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Mr. FREDERIC ALGAR, No. 8 Clements Lane, Lombard Street, London, England, is the authorized European Agent for the JOURNAL.

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American Railroad Journal.

New York, Saturday, August 3, 1878.

The Law of Strikes.

There is a growing antagonism between labor and capital. Strikes are one of the common results from this antagonism; and, whether successful or not all strikes are attended with loss to the community, a common loss; hence all strikes are to be deprecated and avoided if possible in the general interests of the community.

In a community where the law gives peculiar privileges and rights to one class above another, it is natural that the weaker class should endeavor by combination and agreement to strive to defend itself against the stronger class secure in its assumptions by the law. This condition of society in monarchical Europe gave rise at an early day to all sorts of guilds and societies in trade and mechanical art and industry. The law still maintaining social differences as in early days, the laboring classes have found it necessary or advantageous to keep up organizations, trades unions, etc., as

was the case in a much ruder state of society. This under monarchical rule.

But here under democratic laws where no one class has any legal or social superiority there is no sound reason for antagonism between the employer and the employed. Our fathers recognized the fact that social equality by law was a boon of inestimable value to the poor man; hence they made him politically the equal of the rich man. This endeavor to preserve complete equality was sufficient for the purpose until recent times. Within a few years past we have received an enormous accession to our population by immigration from monarchical Europe. This influx represents few of the privileged classes. At least nine tenths of the immigrants are laboring men who are seeking to better their position both politically and socially. And where possessed of ordinary intelligence and industry the result has been as satisfactory as could be desired.

But these men reared under the old monarchical law, fail to perceive and appreciate the full value of the democratic equality given them here. The old inherited jealousy of wealth clings to them even after they may have acquired a competency themselves. As capitalists they become jealous of others richer than themselves; as employers they are liable to become domineering and arbitrary.

On the other hand, the laboring man who does not rise above his former level is envious of his more successful fellow workman who has risen to be his employer perhaps. Feeling the satisfaction from political equality, the laboring man is eager in some way to create and maintain social equality. He desires to make his employer in some way as dependent upon his labor as he is upon the employer's work and its pay. To effect this mutual dependence, to maintain absolute equality between labor and capital is the ruling thought of the working man. To this end trades unions and societies are organized and fostered, and every known pretext is seized upon to magnify the sufferings of labor and the oppression of capital.

We have here followed the causes to the effects in order to show simply and plainly the origin and basis for the antagonism between labor and capital and the strikes resultant therefrom.

Now let us consider the legal aspect of the strike. The laborer has an unquestioned right to demand any price he pleases for his labor. His labor is his merchandise, and in principle differs nothing from the corn of the farmer or the calicoes of the merchant. If the buyer, the employer, thinks the price a proper one he accepts it, he buys the labor as he would buy the corn or the calico. The price must be governed by the condition of the market. The supply and the demand must of necessity fix the price. The failure to understand this simple problem in political economy has cost the laboring men of the United States millions in money, and an amount of suffering by their wives and children that is past all estimate or calculation.

When the working man says to his employer, as in the case of a strike, My labor is worth so much per diem and you shall not employ another man at less price, he violates the law and common justice as well. With equal propriety the farmer might say to the working man, Here is my wheat which you need for food. My price is so much per bushel and I will compel you to pay it, because I will not allow you to buy of another man. This principle if carried out would destroy us socially and politically. The right to strike, to refuse the price offered for his labor, belongs to the working man as unquestionably as his right to vote or to exercise any rights of a free citizen. But when he goes beyond that he enters upon debatable ground at once.

Viewed from an economic standpoint a strike affects the body politic as a war does. The enforced idleness of a large number in a community is a loss that needs to be carefully estimated to be understood. It is a loss of material wealth which is not made good again by increased wages when a strike is successful. The days and weeks of idleness are so much positive loss, something not to be regained.

If the laboring man was a thinker as well as a worker he would not strike. Our common schools and seminaries are making the sons of foreign-born parents better fitted to fill the position of American citizens than their fathers were. When all our citizens shall have learned to see and appreciate their relations to each other and to the

law governing all, strikes will be as rare and unheard of as they were in the days of our fathers. But until that time shall come ignorant or designing men will make trouble.

Atchison, Topeka and Santa Fe Railroad.

The extensions of the Atchison, Topeka and Santa Fe Railroad, at present being made, are destined to open up a large section of country, rich in mineral and agricultural resources. The Pueblo and Arkansas Valley extension, Southern Division, starts from La Junta, on the Arkansas river, about twenty miles west of Fort Lyon, and runs southwesterly via Trinidad and the Raton pass to the south line of Colorado. This extension is 95½ miles in length.

The New Mexico and Southern Pacific Railroad commences at the north line of New Mexico, at the terminus of the Pueblo and Arkansas Valley Railroad, Southern Division, and runs on the east side of the great Rocky Mountain range in a southwesterly direction to Los Vegas, 118½ miles, and thence to the Rio Grande river at or near Albuquerque, about 129½ miles. The whole extension in this direction is about 248 miles.

This line is expected to make a connection with the Southern Pacific line at no very distant day. The distance over this route from Atchison to Albuquerque is 898½ miles, and from Kansas City is 914½ miles. The estimated cost of this extension is \$3,633,000, and the whole amount has been subscribed by responsible parties under Circulars Nos. 41 and 42 of the Atchison, Topeka and Santa Fe Railroad Company. The Pueblo and Arkansas Valley Railroad will also be extended from Pueblo west via the Grand Canon of the Arkansas river to the San Juan country, with a branch from the South Arkansas to Leadville. Fifty-two miles of this extension, commencing at Canon City, at the entrance to the Grand Canon, will be built this year, the estimated cost of which is \$770,000, which amount has also been subscribed under the Circular of the Company No. 42. The managers are confident that these extensions will earn the interest on the capital invested the first year and that developments which will result from the introduction of a railroad into New Mexico will soon make the property a profitable investment.

The character of the country through which the road passes is high upland, generally covered with grass and broken by mesas, with some scrubby cedar and pinon, except in the valley of the Purgatoire, 12 miles, where there is an average width of about one mile of arable land. The remainder is only suitable for grazing purposes. There is a reasonable supply of water. The road will pass through Trinidad, a trading town of considerable importance and from which a large business may be expected. In addition to this and what is of perhaps greater advantage to the road is the large supplies of excellent coal to be found at this place, and which can be mined and delivered on the cars of the company at about \$1 per ton. As will be seen this will enable the company to furnish the settlers along its line with coal at a low price; an advantage which has long been needed and which will be much appreciated, and also of great pecuniary value.

The resources of this part of the country are

very great, and consist in part of coal, timber (from the Raton Mountains), live stock, wool, hides, ore and bullion, and as a further business for the road there is a large amount of general merchandise, grain, machinery, etc., going West. As an example one commission house at El Moro estimates that they received from the East in 1877, 7,800,000 pounds of merchandise, grain, etc., and sent East 4,600,000 pounds of wool, hides, ore, etc. This is the business of only one house at one place. After crossing the State line, the point at which the New Mexico and Southern Pacific Railroad Company starts, and which is near the summit of the pass in the Raton Mountains, the railroad encounters its first piece of engineering difficulty, which is a tunnel through sandstone of about a half mile in length, and which is now being rapidly pushed to completion. The distance from the State line to Albuquerque, as shown by the preliminary surveys, is about 248 miles.

The character of the country from Trinidad to Albuquerque is mountainous and rocky except in the valleys of the rivers and creeks, where there is good arable land at present under cultivation. The uplands are excellent for grazing, and are now extensively used for that purpose. This whole country is excellent for cattle raising, and with the facilities which the road will give for transportation there is no reason why it should not be more generally developed for that purpose. The valleys of the rivers and creeks are at present quite extensively settled by a mixed population of Americans and Mexicans, the latter of whom live in the most primitive way, seemingly not having made any advance in civilization in the last century.

The principal resources of this Territory will be from the stock transportation and from its mines, of which there are many. At the present time a large portion of the stock is driven up from the Territory to the present line of railroad. This extension would of course take that business at its nearest points to the ranches, and by that means get the benefit of a long haul.

The mining business at present of necessity is quite limited, owing to the fact that ores have in many cases to be hauled hundreds of miles by ox-teams before reaching railroad facilities, thus making it impossible to use low grade ores. The advent of this road will decrease the distance to be hauled, and, of course, the cost of transportation, thus enabling these low grade ores to be used, and also offering inducements to parties to open new mines, which at present could not be worked at a profit. In southwestern New Mexico there are very extensive copper mines of unlimited extent, and with them the only question is one of transportation.

Boston and Lowell and Nashua and Lowell Railroads.

It is generally understood that the directors of the Boston and Lowell Railroad Company have made a definite proposition, subject to the ratification of the stockholders, of the terms on which they will take a lease of the Nashua and Lowell Railroad for a long term of years. The offer is 6½ per cent on the capital stock, free of taxes, the purchase of some of its outside property, assuring its leases, etc. This proposition has been rejected by a majority of the directors of the latter road, and preparations are soon to be made to run each road separately at the expiration of the present joint contract in October. It is said that some of the Nashua and Lowell directors are very anxious to try this experiment, while others are very doubtful of the results.

With roads so intimately connected together in business, and after the experiences of a joint operation for over twenty years, separate operation

is considered by many a bold experiment at this time. It has not yet received the sanction of the stockholders of the Nashua and Lowell, and is said to be a step taken by the directors without their advice. The attitude of the Nashua and Lowell directors toward the Boston and Lowell seems to preclude further joint operation, and if a lease fails, separation is unavoidable.

The Nashua and Lowell has a lease of the Stony Brook, the Wilton and the Peterborough road, and the last report informs us that \$20,000 has been loaned the "Manchester and Keene Railroad" "by the directors," and "the directors are also under a verbal engagement by a vote passed for that purpose to furnish the further sum of \$40,000 by way of loan" on certain terms, to be secured by a mortgage and a right to operate that road.—*Lowell Courier*.

Philadelphia and Reading Railroad.

Comparative statement of gross receipts, tonnage and passengers, of the Philadelphia and Reading Railroad Company, for the month of June:

	1878.	
	Month.	Year to date.
Gross receipts:		
Railroad traffic.....	\$1,267,874 35	\$6,231,569 26
Canal traffic.....	179,741 92	881,133 00
Steam colliers.....	42,328 49	818,008 97
Richmond coal barges	8,713 96	43,719 56
Total Railroad Co....	\$1,498,658 72	\$6,974,430 78
Reading Coal & Iron Company.....	920,506 36	3,882,198 77
Total of all.....	\$2,419,165 08	\$10,856,629 55
Tonnage and passengers:		
Tons of coal on railroad.....	754,653 15	2,958,661 03
Tons of merchandise.....	253,552 18	1,825,625 03
Passengers carried.....	589,975	3,568,306
Coal transported by steam colliers.....	51,416 00	319,023 00
Tons of coal mined:		
By coal and Iron Co....	883,193 06	1,377,003 08
By tenants.....	117,506 07	546,038 19
Total mined from lands owned and controlled by Co. & from leasehold estates.....	480,699 18	1,923,042 07

	1877.	
	Month.	Year to date.
Gross receipts:		
Railroad traffic.....	\$1,027,313 75	\$6,379,869 90
Canal traffic.....	115,829 32	406,070 07
Steam colliers.....	48,890 96	896,388 44
Richmond coal barges	12,984 35	67,528 42
Total Railroad Co....	\$1,199,518 38	\$7,239,806 83
Reading Coal and Iron Co.....	898,216 22	4,670,844 10
Total of all.....	\$2,097,734 60	\$11,910,650 93
Tonnage and passengers:		
Tons of coal on railroad.....	670,911 05	3,614,893 14
Tons of merchandise.....	279,538 17	1,759,304 07
Passengers carried.....	587,290	3,692,276
Coal transported by steam colliers.....	48,895 00	315,308 00
Tons of coal mined:		
By Coal and Iron Co....	375,710 10	1,764,128 11
By tenants.....	108,761 02	678,514 16
Total mined from lands owned and controlled by Co. and from leasehold estates.....	484,471 12	2,442,643 07

The following gentlemen have been elected directors of the Freehold and Jamesburg Agricultural Railroad Company: George B. Roberts, Strickland Kneass, J. W. Du Barry, Richard S. Conover, ex-Gov. Joel Parker, Lewis Perrine, J. S. Buckalew, Benjamin Fish, and Charles R. Bennett.

Chesapeake and Ohio Railroad.

When it was discovered that the large amount of Chesapeake and Ohio Railroad bonds held by the Newark Savings Bank were of questionable value, a committee, consisting of Messrs. M. R. Dennis, A. B. Baldwin, and Daniel Dodd, was appointed by the managers to go to Virginia, inspect the road, and ascertain the probable value of the bonds. In their report, which has just been submitted, the committee say that they found the road in a very much better condition than they anticipated. It was expensive to construct, but it is well built and remarkably well equipped. The line for two-thirds of its route has been laid with steel rails. At Richmond the company own extensive warehouses for the reception of freight and coal. The passenger traffic of the road is much larger than the committee has supposed, and the resources for freight traffic are all that can be desired. Bituminous coal of an excellent quality abounds to an almost unlimited extent between the Sulphur Springs and Huntington, and is now being extensively mined. It is expected that the company will derive a large revenue from the Cannelton mines alone, the coal obtained there being the best known for making steam and gas. At Quinamont one of the most extensive iron furnaces in the country has been in full blast all through the last five years of depression. In the Kanawha region are extensive salt works, the products of which find a ready market. During the summer the passenger traffic is large to the White Sulphur Springs and other mineral springs on the western division of the road. Three through passenger and freight trains are run daily each way, and the present management of the road was found to be excellent.

The Standard Silver Dollar.

We have been patiently waiting to hear the comments of the nation upon the new standard dollar when it shall begin to circulate freely. But the Treasury has not found it desirable to disburse that coin freely, so the criticism proper as well as a little good natured merriment over congressional financiering must be reserved until later.

Let no one suppose by inference that the JOURNAL is hostile or even lukewarm towards silver as a circulating medium. Nothing would be more unjust; for we have said heretofore and now repeat, that until we are able to offer our stock of the precious metals to other nations as freely in commerce as we offer other commodities the true balance of profit must be against us. The reason is a simple one. Gold and silver being the only recognized commodities universally interchangeable, whenever we are deficient—short—in those metals we must naturally become the debtor nation for a part at least of our foreign purchases. Iron and steel will not pay for what we buy in China, but gold and silver will because they, the Chinese, can in turn buy whatever they may want from other neighbors paying in the commodities (coin) they have received from us.

From this then comes the natural inference—whenever we buy from our neighbors we must pay in coin or its equivalent. And the value of the coin or precious metals is not an arbitrary one to be fixed by ourselves alone; because if we put too high a price upon our commodity (coin),

our neighbor will then refuse to sell his commodity except upon an equal and fair valuation.

Had our last Congress reasoned in this way, or perhaps had the constituents of many members allowed them to reason at all, the present standard silver dollar of 412½ grains would never have been coined or made a legal tender.

We are a nation greatly given to experiments. This experiment with silver coinage was too plain a blunder; and whenever the dollar shall begin to move freely in trade we predict that its late earnest advocates will see and admit that 89 cents worth of silver cannot be expected to buy a hundred cents worth of any other commodity.

Give us dollars in unlimited quantity, we say, only make our dollars of such weight and fineness that all the world will accept them as readily as our cotton, wheat, or corn. Then we stand upon an equal footing with the commercial world. A debased dollar is not better for the purposes of foreign trade than our greenback paper promise-to-pay. Each one is worth only what we can buy with it. With either one we are the debtor nation.

When Congress shall meet again it is believed that a sufficient experience with the standard dollar will suggest new legislation concerning its weight. One effect of the present law will be to retain all the silver at home and export gold to pay foreign balances whenever the trade shall be against us. While the balance of trade is in our favor neither metal will go abroad, but it will be possible to ship our foreign silver coin at a profit since its bullion value is greater than our own silver coin. A silver dollar should be worth 100 cents.

Schuylkill Navigation Co.

The managers of the Schuylkill Navigation Co. have declared a dividend of one dollar and forty cents per share on the Common Stock for the year ending July 1, 1879, payable, clear of taxes, to the Stockholders on and after Monday, August 5, 1878, in six per cent scrip of the Philadelphia and Reading Railroad Company, bearing interest semi-annually, January 1 and July 1, and the principal redeemable July 1, 1882. Said dividends will be paid at the office of the Philadelphia and Reading Railroad Company, and those under ten dollars will be commuted in cash at the rate of sixty per cent.

Massachusetts Central Railroad.

During the past two months, as has been stated in the JOURNAL from time to time, meetings have been held by the various towns along the line of the Massachusetts Central Railroad for the purpose of ascertaining if the citizens were willing to transfer three-fourths of the capital stock of the road now owned by the towns to the treasurer of the railroad, under a stipulation that the company shall build and place the road in good running order within two years from date of agreement. The decision was almost without exception unanimous in favor of donating the stock, and at each meeting an agent was chosen to whom the stock was temporarily transferred pending the choice of a trustee.

The meeting of the representatives or agents of the towns took place at the office of the company, No. 10 Pemberton square, Boston, on the 24th ult., for the purpose of choosing a per-

son to act as the trustee, and in that capacity hold the stock until the fulfillment of the agreement between the railroad company and the towns, and in case of such fulfillment he is authorized to transfer the said stock to the treasurer of the corporation. He will also hold in trust under the same conditions a large amount of the stock of the road now owned by private individuals. The meeting was a very harmonious one and the result was the election of Hon. Thomas Talbot to the position of trustee. A meeting of the directors of the company was also held on the same day, but no business beyond that of a routine character was transacted.

Delaware and Chesapeake Railroad.

Messrs. Hart, Huntington, Bates and Hildreth, the Boston capitalists, who lately bought the Maryland and Delaware railroad, also Governor Groome, who made the sale under a foreclosure of mortgage, arrived at Easton, Md. on the 24th ult., and on the following day Governor Groome formally delivered the road to the purchasers, all the forms having been complied with. A new company has been formed, with William T. Hart, of Boston, as president, and the name of the road changed to that of the "Delaware and Chesapeake." Superintendent John L. Caldwell and Secretary and Treasurer John W. Scott are retained in their positions. The road is to be put in complete order, and the trains run regularly to Oxford.

The Pennsylvania Railroads.

The annual report of the Secretary of Internal Affairs of Pennsylvania contains the following information in regard to the railroads of that State for the year 1877: The comparative statements of 161 railroads show that only \$257,577,857 capital stock was paid in in 1877, against \$486,419,097 in 1876, and their funded and floating debts were reduced from \$448,324,000 to \$301,805,088. Thirty-two declared no dividends, while there were only sixteen which failed to do so in 1876. The number of passengers carried was 19,878,311, against 51,629,822 for the previous year. Their tonnage fell off from 79,382,012 to 46,582,083 tons, while their expenses were reduced from \$75,723,845 to \$33,953,155, and their receipts from \$125,789,841 to \$42,078,109.

The Michigan Central and the Lake Shore and Michigan Southern Railroads, under the new administration, have made arrangements by which competition between them will be avoided for the larger part of their local traffic. Both roads are to discontinue all agencies, passenger and freight, in Boston and New England; the Merchants' Dispatch will represent all the different lines that run over the Boston and Albany—Blue Line, Red Line and Canada Southern—in Boston, but the Boston and Albany is to attend to the agency business proper; and the Fitchburg Railroad will be expected to attend to that which passes by the Hcosac Tunnel Line.

The second attempt to sell the New Jersey West Line Railroad under foreclosure of the \$3,000,000 mortgage held by United States Senator Randolph on the 27th ult. was a failure. The highest bid was only \$30,000. The attempt will be renewed on the 8d of August at the Essex County Court House, Newark, N. J.

RAILROAD EARNINGS—MONTHLY.

Atchison, Top. & San. Fe.:	January.	February.	March.	April.	May.	June.	July.	August.	September.	October.	November.	December.	Total.
1875.	68,659	78,410	104,051	112,474	107,644	104,437	113,450	152,215	147,552	199,926	178,953	152,584	1,590,359
1876.	117,417	144,132	180,246	197,996	219,370	186,641	198,851	248,138	265,593	297,958	235,793	204,447	2,486,559
1877.	134,564	136,350	189,130	200,681	189,915	185,731	187,142	255,572	275,042	342,832	335,078	246,778	2,679,108
1878.	174,598	184,885	306,000	290,500	291,500	261,000	.....	.....	.....	.....	.....	.....	.....
Burlington, Cedar Rapids and Northern:													
1877.	73,964	68,094	73,194	72,434	71,605	69,357	.....	.....	.....	.....	.....	.....	.....
1878.	165,411	147,196	125,141	115,277	139,490	101,014	.....	.....	.....	.....	.....	.....	.....
Central Pacific:													
1875.	963,933	906,159	1,136,263	1,366,984	1,798,469	1,738,370	1,536,225	1,553,014	1,567,622	1,615,974	1,513,836	1,338,209	17,021,016
1876.	994,339	1,017,204	1,184,683	1,427,035	1,757,415	1,646,370	1,541,223	1,696,154	1,871,876	1,888,066	1,675,532	1,424,317	18,146,944
1877.	1,170,615	945,171	1,245,373	1,438,659	1,554,652	1,484,232	1,366,000	1,385,000	1,420,535	1,696,000	1,597,000	1,347,000	16,676,107
1878.	1,125,000	974,000	1,224,410	1,510,000	1,574,000	1,460,000	.....	.....	.....	.....	.....	.....	.....
Chicago and Alton:													
1875.	319,928	328,219	363,627	367,956	351,004	382,233	387,445	411,960	490,283	489,019	395,779	369,311	4,656,764
1876.	305,597	346,850	355,527	364,000	423,645	451,083	403,671	510,795	524,244	532,868	367,898	374,351	4,960,529
1877.	351,608	325,047	345,454	339,385	311,266	358,982	305,927	491,728	480,933	445,597	391,616	316,799	4,464,343
1878.	316,711	298,966	357,297	335,999	357,355	349,505	.....	.....	.....	.....	.....	.....	.....
Chicago and Northwestern:													
1874.	1,014,514	900,765	1,024,061	1,080,193	1,290,596	1,163,522	1,011,685	1,118,370	1,254,255	1,407,975	1,065,726	1,030,027	13,361,689
1875.	825,469	671,784	970,064	1,024,389	1,164,459	1,052,390	1,257,892	1,098,634	1,206,806	1,409,168	1,196,333	933,339	12,811,227
1876.	808,842	854,627	944,450	919,978	1,090,752	1,232,407	1,015,992	986,683	1,182,530	1,403,993	1,117,349	909,641	12,467,544
1877.	721,024	714,116	804,556	858,895	930,014	.....	.....	.....	.....	.....	.....	.....	.....
Chicago, Burl. & Quincy:													
1877.	876,835	871,768	898,025	960,198	917,447	.....	.....	.....	.....	.....	.....	.....	.....
1878.	911,150	1,045,467	1,169,831	1,118,736	1,275,516	.....	.....	.....	.....	.....	.....	.....	.....
Chicago, Mil. & St. Paul:													
1875.	466,101	323,273	502,765	639,669	718,465	742,169	842,395	630,516	741,206	974,262	927,030	747,893	8,255,744
1876.	527,546	517,112	567,644	650,961	819,562	877,693	685,270	569,775	645,831	817,259	765,230	610,288	8,054,171
1877.	375,554	403,882	468,570	514,783	607,141	588,223	555,610	677,050	1,188,999	1,183,134	892,027	669,921	8,114,894
1878.	706,000	668,000	663,000	785,000	736,000	736,000	.....	.....	.....	.....	.....	.....	.....
Clev., Col., Cin. & Ind.:													
1875.	277,140	255,239	301,666	304,424	303,689	285,947	291,386	306,105	383,550	364,738	367,295	333,038	3,774,217
1876.	296,258	329,321	299,675	297,526	315,950	320,783	263,177	335,595	367,601	333,298	282,631	234,343	3,676,458
1877.	329,368	252,245	257,214	292,778	291,483	287,131	236,990	355,271	321,367	335,975	297,056	287,458	3,434,356
Denver and Rio Grande:													
1877.	43,270	40,182	49,944	51,400	68,052	57,502	.....	.....	.....	.....	.....	.....	.....
1878.	60,015	55,065	64,300	80,927	87,005	89,435	.....	.....	.....	.....	.....	.....	.....
Hannibal & St. Joseph:													
1875.	94,532	116,286	138,779	147,439	125,890	122,455	113,131	153,068	154,634	173,911	169,639	151,709	1,661,473
1876.	142,968	156,111	174,335	148,573	141,289	141,426	138,087	171,381	187,575	188,976	178,401	158,812	1,927,933
1877.	122,796	132,961	157,217	186,966	162,719	165,449	129,781	184,210	211,917	220,000	174,749	136,492	2,014,867
1878.	132,148	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Illinois Central:													
1874.	583,998	517,674	561,793	586,962	672,234	692,416	627,454	711,969	758,536	838,307	668,943	680,435	7,900,721
1875.	591,031	481,681	595,519	610,459	604,881	602,505	715,899	613,446	718,101	816,508	773,092	679,434	7,802,556
1876.	553,574	577,702	580,004	530,269	606,134	666,125	494,529	600,179	616,292	707,988	575,306	532,867	7,040,969
1877.	460,656	459,123	477,102	430,557	464,523	482,163	474,086	666,609	791,512	791,912	597,060	544,543	6,639,845
1878.	592,680	500,027	542,471	523,353	594,168	536,110	.....	.....	.....	.....	.....	.....	.....
Kansas Pacific:													
1877.	180,240	181,094	230,284	258,198	250,507	253,652	.....	.....	.....	.....	.....	.....	.....
1878.	198,640	172,995	275,282	279,468	281,491	223,523	.....	.....	.....	.....	.....	.....	.....
Lake Shore & Mich. South'n:													
1874.	1,569,750	1,363,355	1,491,280	1,518,123	1,373,678	1,335,319	1,225,831	1,414,819	1,532,602	1,589,497	1,335,892	1,365,986	17,146,131
1875.	1,163,564	1,037,518	1,287,841	1,275,664	1,100,142	1,055,699	1,079,808	1,178,324	1,306,826	1,392,487	1,275,955	1,280,371	14,434,199
1876.	1,097,272	1,095,529	1,193,734	1,179,898	1,178,639	1,142,228	1,020,615	1,197,992	1,350,984	1,318,194	1,122,314	1,051,777	13,949,177
1877.	885,942	980,970	1,192,162	1,181,478	1,153,821	1,066,795	788,380	1,226,875	1,287,878	1,364,595	1,146,761	1,229,502	13,505,159
Michigan Central:													
1877.	464,052	512,472	534,213	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
1878.	543,877	510,136	578,432	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Mo., Kan. & Texas:													
1877.	256,459	254,722	245,814	214,788	212,928	233,126	224,308	294,361	324,144	335,275	324,856	296,466	3,217,277
1878.	237,032	235,308	247,505	221,656	231,307	258,123	253,125	323,347	307,179	329,631	274,184	256,021	3,174,320
1879.	217,029	181,118	236,546	206,756	206,757	207,514	.....	.....	.....	.....	.....	.....	.....
Missouri Pacific:													
1877.	265,903	265,339	330,120	332,169	.....	.....	.....	.....	.....	.....	.....	.....	.....
1878.	294,811	279,866	362,772	334,535	.....	.....	.....	.....	.....	.....	.....	.....	.....
Philadelphia and Reading:													
1874.	683,128	737,381	1,190,328	1,321,509	1,433,450	1,373,229	895,453	1,066,632	1,468,807	1,857,429	1,375,639	958,136	14,361,121
1875.	447,172	417,644	575,740	650,370	689,193	917,514	1,555,974	1,631,339	1,656,258	1,722,954	1,438,733	938,030	11,240,831
1876.	619,631	553,201	696,430	1,323,978	1,312,267	970,456	922,449	1,110,772	1,227,469	1,386,199	1,166,628	793,106	12,082,556
1877.	711,730	673,036	851,991	1,160,898	1,151,795	1,037,314	917,228	1,248,716	1,331,582	1,330,857	934,658	1,206,434	12,556,239
1878.	610,768	482,238	658,991	903,765	1,101,497	1,267,874	.....	.....	.....	.....	.....	.....	.....
St. Louis, I. Mt. & South'n:													
1875.	327,190	312,116	295,000	273,002	264,900	252,643	252,821	274,160	354,914	437,901	450,332	486,300	3,980,581
1877.	377,203	352,407	350,778	287,903	283,686	274,164	292,468	362,600	401,700	512,200	452,946	522,100	4,496,217
1878.	389,400	341,900	349,900	287,200	270,329	253,600	.....	.....	.....	.....	.....	.....	.....
St. Louis, Kans. C. & North'n:													
1875.	212,506	192,946	245,495	217,246	191,903	175,789	151,813	248,655	243,695	260,363	235,176	268,246	2,643,833
1876.	246,099	289,879	271,230	236,327	236,082	229,338	218,479	255,838	232,990	328,124	282,511	264,059	3,143,866
1877.	240,316	232,741	277,943	264,020	227,178	171,856	193,928	304,109	323,088	349,556	313,176	249,637	3,147,173
1878.	264,289	234,661	299,825	248,522	258,132	205,733	.....	.....	.....	.....	.....	.....	.....
Toledo, Peoria and Warsaw:													
1875.	71,437	61,809	72,805	74,809	70,592	77,963	89,402	113,018	123,894	127,167	123,920	116,762	1,411,732
1876.	99,208	112,261	102,737	118,043	125,209	135,928	92,749	143,544	145,038	137,978	101,075	98,065	1,120,468
1877.	78,571	80,579	81,220	90,113	85,011	80,009	74,359	121,274	112,225	115,167	92,086	90,687	1,108,668
1878.	130,466	94,878	108,845	90,627	111,339	76,887	.....	.....	.....	.....	.....	.....	.....
Union Pacific:													
1875.	574,930	620,307	918,963	1,095,814	1,273,225	1,042,53							

AMERICAN RAILROAD BOND LIST.

Asterisk (*) affixed to rate of Interest signifies "Payable in Coin."

Description of Bonds.	Amount.	Rate.	Interest Payable.		Due.	Price.	Description of Bonds.	Amount.	Rate.	Interest Payable.		Due.	Price.
			When.	Where.						When.	Where.		
Adirondack:							Blue Ridge (S. Car.):						
1st Mortgage.....	940,000	7	Jan. & July.	New York.	1886	....	1st Mort., guar. by State (gold) ..	4,000,000	7*	Jan. & July.	Charleston.	1896	....
Alabama and Chattanooga:							Boston and Albany:						
1st Mortgage, guar. by Ala.....	5,300,000	8*	Jan. & July.	New York.	1889	....	Current bonds of Feb. 1, 1872.	5,000,000	7	Feb. and Aug.	Boston.	'91-'92	112
Receiver's Bonds.....	1,200,000	7	.....	"	.....	....	Loan of 1875.....	2,000,000	6	Jan. & July.	"	1895	107
Alabama and Georgia:							Boston, Clinton and Fitchburg:						
1st Mortgage, guar. by Ala. & Ga.	16,000pm	8	Jan. & July.	New York.	1891	....	1st Mortgage (Agricultural Br.) ..	400,000	6	Jan. & July.	Boston.	1884	85
Alabama Central:							1st Mortgage (Equalization).....	300,000	7	"	"	1889	92
1st Mortgage.....	1,600,000	8	Jan. & July.	New York.	1901	....	1st Mortgage (Consolidation).....	252,000	7	"	"	1890	96
Albany and Susquehanna:							Equipment Mortgage.....	870,000	8	Apr. and Oct.	"	1891	90
1st Mortgage.....	1,000,000	7	Jan. & July.	New York.	1888	109	Boston, Concord and Montreal:						
2d Mortgage.....	2,000,000	7	April & Oct.	"	1885	103	Sinking Fund Mortgage.....	624,000	6	Jan. and July.	Boston.	1889	92
3d Mortgage.....	253,000	7	May & Nov.	"	1881	....	Consol. Mortgage for \$2,000,000.	1,241,000	7	Apr. and Oct.	Boston.	1893	100 1/2
Albany Loan.....	983,800	6	"	"	1895	....	346,000	6	"	"	1893	....
Cohoes. M. (guar. by D. & H. Co.) ..	1,595,000	7	April & Oct.	"	1906	....	Boston, Hartford and Erie:						
Alexandria and Fredericksburg:							1st Mortgage (old).....	273,000	7	Mar. and Sept.	Boston.	1884	....
1st Mortgage.....	1,000,000	7	June & Dec.	Philadelphia.	1896	....	1st Mortgage (Berdell).....	15,000,000	7	Jan. and July.	New York.	1900	27 1/2
Allegheny Valley:							1st Mortgage, guar. by Erie.....	5,000,000	7	"	"	1900	26 1/2
General Mortgage.....	3,967,000	7.5	Jan. & July.	New York.	1896	108 1/2	Mass. L. (acc'd by \$4,000,000 Ber.)	3,600,000	7*	"	Boston.	1899	....
Special Mortgage to Penn.....	3,500,000	6	January.	Harrisburg.	.....	97	Boston and Lowell:						
1st M., E. Ext., guar. by Pa. R.R.	9,938,000	7	April & Oct.	Phil. or Lond.	1900	23	Bonds (Wharf Purchase).....	200,000	6	Apr. and Oct.	Boston.	1879	101 1/2
Funding Income (traffic guar.) ..	5,403,900	7	"	Pittsburg.	1894	23	Bonds of 1872 for \$1,000,000.....	999,500	7	"	"	1892	110 1/2
American Central:							Bonds of 1875.....	500,000	7	Mar. and Sept.	"	1895	110 1/2
1st Mort., guar. by C., B. & Q.	388,000	7	Jan. & July.	New York.	1878	100 1/2	Bonds of 1876.....	425,000	6	Jan. and July.	"	1896	103 1/2
Androscooggin:							Boston and Maine:						
1st Mortgage (Bath Loan).....	425,000	6	Jan. & July.	Bath, Me.	1891	....	Bonds of 1893 (coup. and reg.) ..	3,200,500	7	Jan. and July.	Boston.	'95-'96	118 1/2
Arkansas Central (narrow gauge):							Boston and New York Air Line:						
1st Mortgage.....	1,200,000	7*	Jan. & July.	Lond. or Ama.	1891	....	1st mortgage.....	500,000	7	Feb. and Aug.	New York.	1895	102 1/2
Ashtabula, Youngstown & Pitts:							Boston and Providence:						
1st Mortgage.....	1,500,000	7*	April & Oct.	New York.	1901	....	Bonds to purchase F. W. & B. Rd.	500,000	7	Jan. and July.	Boston.	1893	115 1/2
2d Mortgage, Income.....	400,000	7	Jan. and July.	Pittsburgh.	1904	....	Brunswick and Albany:						
Atchison and Nebraska:							1st Mort. (gold) end. by Ga. tax fr.	3,630,000	6*	Apr. and Oct.	New York.	1908	....
1st Mortgage.....	3,750,000	8	March & Sept.	Boston.	1896	21	2d Mort. sinking fund gold.....	2,350,000	7*	"	"	1893	....
Atchison, Topeka and Santa Fe:							Buffalo, Bradford and Pittsburg:						
1st Mortgage (gold).....	7,041,000	7*	Jan. & July.	New York.	1899	107	General Mortgage.....	880,000	7	Jan. & July.	New York.	1896	....
Land Grant Mortgage (gold).....	3,366,000	7*	April & Oct.	Boston.	1900	106 1/2	Buffalo, Corry and Pittsburg:						
1st Mort. (Wichita Br.) traf. guar.	412,000	7*	Jan. & July.	.....	1902	....	1st Mortgage.....	700,000	7	Jan. and July.	New York.	1886	....
Pottawotomie Land Grant.....	439,000	7	May & Nov.	N. Y. or Bost.	1879	....	Buffalo and Erie:						
Consol. Second Mort. (gold).....	3,349,000	7*	April & Oct.	.....	1903	91 1/2	Mort. bonds (ass'd by LS&MS)	200,000	7	Jan. and July.	New York.	1882	....
Land Income bonds.....	489,500	12	Jan. & July.	Boston.	....	....	Mort. bonds (" ")	300,000	7	March & Sept.	"	1886	....
Atlanta and Richmond Air Line:							Mort. bonds (" ")	2,944,000	7	Apr. and Oct.	"	1896	111 1/2
1st Mortgage (guar. by Georgia) ..	4,248,000	8	Jan. & July.	New York.	1900	50	Buffalo and Jamestown:						
Atlantic and Great Western:							Mortgage.....	1,000,000	6*	.....	New York.	1902	....
1st Mortgage (gold).....	14,922,200	7*	Jan. & July.	N. Y. or Lond.	1902	....	Buffalo, New York and Erie:						
2d Mortgage (gold).....	10,173,679	7*	March & Sept.	"	1902	....	1st Mortgage Renewal Bonds..	2,380,000	7	June & Dec.	New York.	1916	108
3d Mortgage (gold) Income.....	28,783,000	7*	May & Nov.	"	1902	....	Buffalo, New York & Phila.:						
Atlantic and Gulf:							1st Mortgage.....	2,296,000	6*	Jan. & July.	New York.	1896	93
Consolidated 1st Mortgage.....	2,310,200	7	Jan. & July.	New York.	1887	38	2d Mortgage for \$1,000,000.....	281,500	10	"	"	1893	....
1st Mortgage (S. Ga. & Fla. R.R.)	464,000	7	May & Nov.	"	1888	....	Burlington, Cedar Rapids & Nor.						
2d Mortgage (S. Ga. & Fla. R.R.)	200,000	7	"	"	1889	....	1st Mortgage.....	6,500,000	5	June & Dec.	New York.	1906	70
Atlantic and Lake Erie:							1st Mort. (Minn. & St. Louis) ..	150,000	7*	Jan. & July.	"	1911	....
1st Mort. (gold) for \$5,000,000.....	.....	7*	Jan. & July.	New York.	1901	....	Burlington and Missouri River:						
Atlantic, Miss. and Ohio (428 m.) ..	5,470,000	7*	April & Oct.	New York.	1901	....	Land and R. R. Mortgage.....	4,638,250	7	April & Oct.	N. Y. & Bost.	1893	112
2d Mort. to State (no int. till '80).	4,000,000	.....	.....	"	....	....	Stock Bonds pref. 3d lien.....	298,500	6	Jan. & July.	Boston.	1878	....
Atlantic and Pacific:							Stock (common) Bonds.....	289,500	8	April & Oct.	N. Y. & Bost.	1879	106
Land Mortgage gold bonds.....	2,829,000	6*	Jan. & July.	New York.	1888	....	Stock (common) Bonds.....	390,000	8	Jan. & July.	"	1894	106
2d Mortgage for \$3,000,000 (gold) ..	2,015,500	6*	May & Nov.	"	1891	....	Stock (common) Bonds.....	401,000	8	"	"	1889	....
1st Mort. (So. Pac. R.R.) assumed	7,188,500	6*	Jan. & July.	"	1888	61	Burlington and Mo. Riv. in Neb.:						
1st Mort. (Central Div.) gold.....	1,190,000	6*	May & Nov.	"	1891	....	1st Mortgage convertible.....	5,715,000	8	Jan. & July.	N. Y. & Bost.	1894	119
1st Mort. (Central Div.) L. G.	794,000	6*	"	"	1901	....	Bonds convertible until 1892....	600,000	8	"	Boston.	1893	110
Equipment Bonds.....	755,000	10	June & Dec.	"	1883	....	Burlington and Southwestern:						
Income Bonds (for funding).....	529,800	6*	"	"	1883	....	1st Mortgage (\$20,000 per mile) ..	1,800,000	8	May & Nov.	Boston.	1891	13
Land Debentures.....	500,000	10	J. A. J. & O.	"	1884	....	Cairo and Fulton (Arkansas):						
Atlantic and St. Lawrence:							1st Mort. (R. R. and lands) S.F. ..	8,000,000	7*	Jan. & July.	New York.	1891	....
Sterling bonds (not Mort.) of 1853.	484,000	6*	May & Nov.	London.	1878	....	Cairo and St. Louis (3 ft. gauge):						
2d Mortgage (sterling) of 1864.....	1,500,000	6*	April & Oct.	"	1884	....	1st Mortgage.....	2,500,000	7	April & Oct.	New York.	1901	....
3d Mortgage (sterling) of 1871.....	715,000	6*	May & Nov.	"	1891	....	Cairo and Vincennes:						
Portland City Bonds, 1st M., S. L.	787,000	6	"	Portland.	1886	....	1st Mortgage, gold.....	3,500,000	7*	April & Oct.	N. Y. & Lond.	1909	....
Bald Eagle Valley:							2d Mortgage.....	1,500,000	7*	Jan. & July.	"	1898	....
1st Mortgage.....	354,000	6	Jan. & July.	Philadelphia.	1881	....	California Pacific:						
2d Mortgage.....	100,000	7	"	"	1884	....	1st Mortgage, sinking fund.....	2,250,000	7*	Jan. & July.	New York.	1889	....
Baltimore and Ohio:							Extension, or 2d Mortgage.....	3,500,000	7*	"	"	1889	....
Loan of 1850-'80.....	579,500	6	Jan. & July.	Baltimore.	1880	100 1/2	2d Income, or double track b'ds	1,600,000	6*	Jan. & July.	.....	1891	....
Loan of 1853-'58.....	1,710,000	6	April & Oct.	"	1885	106	Camden and Amboy:						
Loan of 1856-'90 (Balt.) skg id.....	3,151,122	6	Jan. & July.	"	1890	....	Loan of 1883.....	1,700,000	6	Feb. & Aug.	Philadelphia.	1883	103
Loan of 1870-'98 (etc.) skg fund.....	3,273,956	6*	March & Sept.	London.	1895	....	Loan of 1889.....	866,000	6	June & Dec.	Princeton.	1889	102
Loan of 1872-1902 (etc.) S. F.	9,029,952	6*	"	"	1902	....	Mortgage Loan of 1889.....	5,000,000	6	May & Nov.	Philadelphia.	1889	109 1/2
Loan of 1874-1910 (etc.) S. F.	9,464,500	6*	May & Nov.	"	1910	....	Sterling Loan, S. F. (£262,000) ..	1,286,080	6*	Feb. & Aug.	London.	1890	....
Baltimore and Potomac:							Camden and Atlantic:						
1st Mort. (Tunnel) gold guar.....	1,500,000	6*	Jan. & July.	Baltimore.	1911	....	1st Mortgage.....	490,000	7*	Jan. & July.	Philadelphia.	1893	113
1st Mortgage (R. R.) gold guar.....	5,000,000	6*	April & Oct.	"	1911	....	2d Mortgage.....	500,000	7	April & Oct.	"	1879	102
Bangor and Piscataquis:							Camden and Burlington County:						
1st Mortgage (Bangor loan).....	600,000	6	April & Oct.	Boston.	1899	....	Consolidated 1st Mortgage.....	350,000	6	Feb. & Aug.	Philadelphia.	1897	102
1st Mort. (Bangor loan) extens'n	120,000	7	"	"	1901	....	Canada Southern:						
Bay City and East Saginaw:							1st Mort. (skg id) d'd for \$9,000,000	9,000,000	7*	J. n. & July.	New York.	1906	....
1st Mort. guar. by F. & P. M. Co.	100,000	10	Jan. & July.	Detroit.									

AMERICAN RAILROAD BOND LIST.

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Description of Bonds.	Amount.	Rate.	Interest Payable.		Due.	Price.	Description of Bonds.	Amount.	Rate.	Interest Payable.		Due.	Price.
			When.	Where.						When.	Where.		
Cedar Rapids & Mo. Riv. (C. & N.W.)	\$						Chicago, Iowa and Nebraska:	\$					
1st Mortgage, 1st Div. \$10,000 p.m.	678,000	7	Feb. & Aug.	New York.	1891	102 1/2	2d Mort. (now 1st) guar. C. & N.W.	568,240	7	Jan. & July.	Boston.	1880	102
1st Mortgage 2d Div. \$10,000 p.m.	582,000	7	"	"	1894	101 1/2	3d Mort. (now 2d) guar. C. & N.W.	211,500	7	Feb. & Aug.	New York.	1892	....
1st Mortgage 3d Div. \$16,000 p. m.	2,400,000	7	May & Nov.	"	1916	105	Chicago and Lake Huron:						
Central Branch Union Pacific:							1st Mort. 1st series (Peninsular.)	1,800,000	7 1/2	May and Nov.	N.Y. or Lond.	1899	....
1st Mort. (Atch. & Pike's Peak).	1,000,000	6 1/2	May & Nov.	New York.	1895	49	1st Mort. 2d series (")	2,000,000	7 1/2	"	"	1900	....
2d Mortgage Government's security.	1,000,000	6	Jan. & July.	"	1895	....	1st M. (Port Huron & L. Mich.)	1,800,000	7 1/2	"	New York.	1899	....
Central of Georgia:							2d Mortgage (Peninsular.)	540,000	7	Feb. and Aug.	"	1881	....
General Mort. for \$5,000,000....	2,222,000	7	Jan. & July.	N.Y. & Savan.	1893	....	Consolidated Mortgage.....	12,000,000	6 1/2	"	"	1905	....
Macon & West. (Atlanta D.) b'ds	117,000	7	April & Oct.	Savannah.	1880	....	Chicago and Milwaukee Railway:						
Central of Iowa:							1st Mort., guar. by C. and N.W.	1,700,000	7	Jan. & July.	New York.	1898	108
1st Mortgage, gold, \$16,000 p. m.	5,700,000	7 1/2	Jan. & July.	New York.	1899	32 1/2	Chicago and Mich. Lake Shore:						
2d Mortgage, gold, \$4,000 p. m.	925,000	7 1/2	April & Oct.	"	1901	....	1st Mortgage.....	477,000	8	March & Sept.	Boston.	1889	....
Central of L. I. (Flush. N.C. & C.)							1st Mortgage.....	3,500,000	8	Jan. & July.	"	1890	100
1st Mortgage.....	1,275,000	7	May & Nov.	New York.	1889	....	1st Mortgage.....	1,350,000	8	May & Nov.	"	1891	....
Central of New Jersey:							1st Mortgage (on Branch).....	1,325,000	8	March & Sept.	"	1892	....
Convertible bonds of 1872.....	4,400,000	7	May & Nov.	New York.	1902	90	Chicago, Milwaukee and St. Paul:						
1st Mort. (New) for \$5,000,000....	5,000,000	7	Feb. & Aug.	"	1890	115 1/2	1st Mort. (La Crosse Division.)	6,800,000	7	Jan. & July.	New York.	1903	107 1/2
Newark Branch Bonds.....	600,000	7	Jan. & July.	"	1887	....	1st Mort. (Chic. and Mil. Div.)	2,500,000	7	Jan. & July.	"	1903	104
Loan of Loh. C. & Nav. Co. (au'd)	2,310,000	6	J. A. J. & O.	Philadelphia.	1897	....	1st Mort. (East. Div. Palmer.)	....	8	May & Nov.	"	1874	....
Consol. Mort. for \$25,000,000....	15,000,000	7	"	New York.	1899	83	1st Mort. (Iowa and Minn. Div.)	3,810,000	7	Jan. & July.	"	1897	98 1/2
Central Ohio (B. and O.)							1st Mort. (Minnesota Central.)	190,000	7	"	"	1894	....
1st Mortgage guaranteed.....	2,500,000	6	March & Sept.	Baltimore.	1890	109	1st Mort. (St. Paul Division.)	4,000,000	7 1/2	"	"	1902	104 1/2
Central Pacific of California:							1st Mort. (Iowa and Dak. Div.)	640,000	7	"	"	1899	100
1st Mort. 30 years bonds, (gold)	25,883,000	6 1/2	Jan. & July.	New York.	1895-98	108 1/2	1st Mort. (Prairie du Chien Div.)	3,674,000	8	Feb. & Aug.	"	1898	102 1/2
Convertible 20 years bonds, gold	1,483,000	7 1/2	"	"	1883	104	2d Mort. (")	1,315,000	7 1/2	"	"	1898	109
State Aid B'ds (Int. by State)	1,500,000	7 1/2	"	Sacramento.	1884	108	1st Mort. (Hast. and Dak. Div.)	213,000	7	Jan. & July.	"	1902	100
2d Mort. (Government's Subsidy)	27,885,680	6	"	U.S. Treasury.	1895-99	....	1st Mort. (Mil. and Western)...	234,000	7	Jan. & July.	"	1891	....
1st Mort. (Western Pacific) gold	2,735,000	6 1/2	"	New York.	1899	163	2d Mortgage.....	800,000	7	April & Oct.	"	1884	100
1st Mort. (Calif. & Oregon) gold	8,000,000	6 1/2	"	"	1888-92	92 1/2	Equipment and Bridge Bonds....	219,000	10	June & Dec.	"	1883	....
1st Mort. (S. Fr. Okld. & Ala.)...	500,000	8 1/2	"	"	1890	....	Consol. Mort. for \$35,000,000....	5,861,000	7	Jan. & July.	"	1905	96 1/2
1st Mort. (San Joaquin V.D.) gold	4,030,000	6 1/2	April & Oct.	"	1900	92 1/2	Chicago and Northwestern:						
Land bonds (Cen. Pac. Co.) gold	9,274,000	6 1/2	"	"	1890	96	Preferred sinking fund (193 m.)	1,236,500	7	Feb. & Aug.	New York.	1885	109 1/2
Central Vermont:							General 1st Mortgage (193 m.) ..	3,559,400	7	"	"	1885	110
1st Mort. Consol. (Vt. Central.)	3,000,000	7	May & Nov.	Boston.	1886	11	Funded coupons (193 m.).....	729,900	7	May & Nov.	"	1883	106 1/2
2d Mort. Consol. (")	1,500,000	7	June & Dec.	"	1891	24	Appleton Ext. (23 m. & 76,000 ac.)	139,000	7	Feb. & Aug.	"	1885	108
1st Mort. (Stan., Sheff. and Ch.)	500,000	7	Jan. & July.	"	1887	28	Green Bay Ext. (26m & 76,000 a.)	251,000	7	"	"	1885	108
Income and Extension Bonds....	1,008,000	8	May & Nov.	"	1902	25 1/2	1st Mort. (Gal. & Chi. U.) 248 m.	1,691,000	7	"	"	1882	....
Equipment Mort. (Vt. Central.)	1,000,000	8	"	"	1889	26 1/2	Elgin and State Line.....	19,500	6	Jan. & July.	"	1878	....
Equipment Mort. (")	1,000,000	8	"	"	1889	26 1/2	Mississippi River Bridge.....	181,000	7	"	"	1884	....
Bonds, guar. (Vt. and Canada)	1,000,000	8	Jan. & July.	"	1891	25 1/2	1st Mortgage (Peninsula).....	285,000	7	March & Sept.	"	1898	110
Missisquoi R.R. (")	500,000	7	"	"	1891	....	Consol. skg fund (C. & N.W.R'y)	4,455,000	7	F. M. A. & N.	"	1915	112
Cent. Vt. (Vt. & Ca. Mort.) b'ds	3,000,000	6	March & Sept.	"	1904	....	General Consol. Gold Bonds....	11,343,000	7 1/2	June & Dec.	"	1902	98
Charleston and Savannah:							1st Mort. S. F. (Madison Exten.)	3,150,000	7 1/2	April & Oct.	"	1911	....
1st Mortgage guar. by State.....	505,000	6	March & Sept.	Charleston.	1877	....	1st Mort. S. F. (Menominee Ext.)	2,700,000	7 1/2	June & Dec.	"	1911	....
Funded Interest on 1st Mort.....	167,400	7	"	"	1889	....	1st Mort. (Chic. & Mil. R.W.) guar	1,700,000	7	Jan. & July.	"	1898	....
Charlotte, Columbia & Augusta:							1st Mort. (Bel. & Mad. R.R.) guar.	271,000	7	"	"	1888	....
1st Mortgage.....	1,810,500	7	Jan. & July.	New York.	1895	71	Chicago and Paducah (C. B. & Q.)						
2d Mortgage.....	800,000	7	April & Oct.	Baltimore.	....	....	1st Mortgage \$26,000 p. m. gold.	2,304,000	7 1/2	Jan. & July.	Boston.	1903	....
Charters:							Chl. Pekin & Southw'n (C.B. & Q.)						
1st Mort., guar. by Penna.....	500,000	7	April & Oct.	Philadelphia.	1901	....	1st Mortgage for \$10,000 per mile	700,000	8	Feb. & Aug.	New York.	1901	....
Cheraw and Darlington:							Chicago, Rock Island and Pacific:						
1st Mortgage dated Jan. 1, 1871.	141,000	8	April & Oct.	Charleston.	1888	....	1st Mortgage skg. fund.....	124,000	7	Jan. & July.	New York.	1896	....
2d Mortgage dated Jan. 1, 1869.	75,000	7	Jan. & July.	"	1888	....	Branch Bonds Sinking Fund....	916,000	6	Feb. & Aug.	"	1895	106
Cherry Valley, Sharon and Alb.:							New Mort. bonds for \$12,500,000	8,920,000	6	Jan. & July.	"	1917	108 1/2
1st Mort. con. guar. by A. & S. Co.	300,900	7	June & Dec.	New York.	1899	....	Chl. & Southw'n (C. R. L. & Pac.)						
Cheapeake and Ohio:							1st Mort. gold, tax free, guar.....	5,000,000	7 1/2	May & Nov.	New York.	1889	....
1st M. (gold) skg fd for \$15,000,000	15,000,000	6 1/2	May & Nov.	New York.	1899	30	1st Mortgage gold (Atchison Br.)	1,000,000	7 1/2	June & Dec.	"	1901	....
1st Mort. Extension (con. or reg)	5,428,800	7 1/2	Jan. & July.	"	1902	....	Chicago and Superior:						
1st Mort. (Va. Cen.) guar. by Va.	100,000	6	"	"	1880	....	1st Mortgage (Mad. & Portage) g'd	600,000	7 1/2	April & Oct.	New York.	1900	....
2d Mort. (") coupon.....	902,000	6	"	"	1884	....	Chillicothe and Brunswick:						
Income (") coupon.....	800,000	8	"	"	1876	....	1st Mort., guar. by St. L. R. C. & N.	500,000	8	Jan. & July.	New York.	1894	....
Funded Interest, coupon.....	160,500	8	"	"	1877	....	Cincinnati, and Baltimore:						
Chester:							1st Mort. guar. by B. & O. & M. & C.	500,000	7	Jan. & July.	Baltimore.	1900	85
Coupon bonds (no Mort.).....	813,700	6	Jan. & July.	Boston.	77-98	100 1/2	Cincinnati, Hamilton and Dayton:						
Chester Creek (Phil. & Balt. Cent.)							1st Mortgage of 1863.....	1,243,000	7	May & Nov.	New York.	1880	101
1st Mort., guar. by F. W. & B.	145,000	6	Jan. & July.	Philadelphia.	1903	....	2d Mortgage of 1865.....	498,000	7	Jan. & July.	"	1885	....
Chester and Tamarac:							Consol. S. F. M. for \$3,000,000..	996,000	7	April & Oct.	"	1905	....
1st Mortgage.....	660,000	7 1/2	May & Nov.	New York.	1901	....	Cincinnati, Ham. & Ind. (C. H. & D.)						
Chicago and Alton:							1st Mort., guar. for \$2,500,000...	1,846,000	7	Jan. and July.	New York.	1903	103
1st Mortgage.....	2,400,000	7	Jan. & July.	New York.	1893	114 1/2	Cincinnati, Lafayette and Chi.						
2d Mortgage Income.....	1,100,000	7	April & Oct.	"	1883	103	1st Mortgage.....	1,120,000	7 1/2	March & Sept.	New York.	1901	84
Consol. Bonds (\$200 stg. each).	4,379,850	6 1/2	Jan. & July.	London.	1903	99	Consolidated Mortgage.....	471,000	7 1/2	June & Dec.	"	1914	....
1st Mort. (St. L. J. & C.) assumed	584,000	7	April & Oct.	New York.	1894	107	Cincinnati and Martinsville:						
2d Mort. (")	188,000	7	Jan. & July.	"	1898	....	1st Mort., guar. by I. C. & La. F.	400,000	7	Feb. & Aug.	New York.	1905	....
1st Mort. (Louisiana and Mo.)...	1,864,000	7	Feb. & Aug.	"	1900	....	Cincinnati & Muskingum Valley:						
Chicago, Burlington and Quincy:							1st Mortgage.....	1,500,000	7	Jan. and July.	New York.	1901	....
Trust Mortgage skg fund.....	2,570,000	8	Jan. & July.	New York.	1883	112	Cincinnati, Richmond & Chicago:						
Trust Mortgage, skg fund conv.	150,000	8	"	"	1883	....	1st Mortgage guar. by C. H. & D.	560,000	7	Jan. and July.	New York.	1895	....
Trust Mortgage (Burl. to Peoria)	667,000	7	April & Oct.	"	1890</								

AMERICAN RAILROAD BOND LIST.

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Description of Bonds.	Amount.	Rate.	Interest Payable.		Due.	Price.	Description of Bonds.	Amount.	Rate.	Interest Payable.		Due.	Price.
			When.	Where.						When.	Where.		
Cleveland and Pittsburg (Pa. Co.):							Detroit & Bay City (Mich. Cent.):						
Construction and Equip. bonds.	600,000	7	Jan. and July	New York.	1913	....	1st Mort. (\$424,000 guar.).....	2,330,000	8	May and Nov.	New York.	1902	70
4th (now 3d) Mortgage guar.....	1,096,000	8	"	"	1892	107	Detroit, Eel River and Illinois:						
Consol. sinking fund guar.....	1,487,000	7	May & Nov.	"	1900	112	1st Mortgage for \$23,000 p.m.	1,064,000	8	Jan. & July.	New York	1901	....
Clev., Painesville & Ashtabula:							2d Mortgage.....	500,000	7	May and Nov.	"	1893	....
Regist'd b'ds (ass'd by L&M.S.)	1,000,000	7	Jan. & July.	New York.	1890	102	Detroit, Hillsdale and Indiana:						
3d Mortgage (")	1,000,000	7	April & Oct.	"	1892	110 1/2	1st Mort. \$16,000 p. m. guar.....	1,170,000	8	June & Dec.	New York	1907	....
Cleveland and Toledo:							2d Mortgage, (coupon) guar.....	390,000	8	Jan. & July.	"	1881	....
1st Mort., a.f. (ass'd by L&M.S.)	1,595,000	7	Jan. & July.	New York.	1885	110 1/2	Detroit, Lansing and Northern:						
2d Mortgage (")	849,000	7	April & Oct.	"	1886	108 1/2	1st Mortgage.....	1,397,000	7	Jan. & July.	Boston.	1907	100
Celebrookdale:							1st Mort. (Gonia and Lansing)...	770,000	8	"	New York.	1889	....
1st Mort. guar. by Ph. and Rdg.	584,700	6	June & Dec.	Philadelphia.	1896	40	2d Mort. (")	81,000	8	May & Nov.	"	1880	....
Colorado Central (3 ft. gauge):							Detroit & Milwaukee (Gt. W. of Ca.):						
1st Mortgage.....	225,000	8 1/2	June & Dec.	Boston.	1890	....	1st Mortgage, (D. & M.R.R.).....	2,500,000	7	May & Nov.	New York	1875	....
Columbus, Chicago & Ind. Cent.:							2d Mortgage (")	1,000,000	8	"	"	1875	....
1st Mortgage Consol. skg fund..	15,344,750	7	April & Oct.	New York.	1908	43 1/2	1st Funded Coup. (D. & M.R.R.)	625,924	7	Jan. & July.	"	1875	....
2d Mortgage skg fund.....	5,582,400	7	Feb. & Aug.	"	1909	14 1/2	2d Funded Coup. (")	375,734	7	May & Nov.	"	1875	....
Income convertible.....	3,893,000	7	"	"	1890	....	1st Mort. (Detr. & Pontiac R.R.)	150,000	7	April & Oct.	"	1878	....
1st Mort. (Chic. and Gt. Eastern)	461,000	7	April & Oct.	"	'88-'95	....	2d Mort. (")	100,000	7	Jan. & July.	"	1875	....
2d Mort. (")	344,400	7	Jan. & July.	"	"	....	3d Mort. (")	250,000	8	Feb. & Aug.	"	1884	....
1st Mort. (Cin. and Chi. Air-L.)	194,100	7	Feb. & Aug.	"	1890	....	Bonds of Sept. 1, 1866.....	110,000	7	March & Sept.	"	1886	....
1st M., a.f. (")	39,650	7	May & Nov.	"	1896	....	Bonds of June 30, 1866.....	1,702,317	6 1/2	Jan. & July.	"	1886	....
1st Mort. (Col. and Ind. Cent.)	2,632,000	7	Jan. & July.	"	1904	....	Detroit, Mon. & Tol. (L.S. & M.S.):						
2d Mort. (")	821,000	10	May & Nov.	"	1904	....	1st Mortgage Aug. 1, 1856.....	924,000	7	Feb. & Aug.	New York.	1906	110 1/2
1st M. (Col. & Ind.) 1st & 2d pref.	309,500	7	Jan. & July.	"	1888	....	Dixon, Peoria and Hannibal:						
2d Mortgage (Ind. Central).....	666,500	7	"	"	1882	....	1st Mort., guar. by C. B. and Q.	563,500	8	Jan. & July.	New York.	1889	161
1st Mort. (Tol. Loganap't & Bur.)	554,500	7	Feb. & Aug.	"	1884	....	Dubuque and Sioux City:						
Income (")	74,024	7	"	"	1884	....	1st Mortgage 1st div.....	296,000	7	Jan. & July.	New York.	1883	1 1/2
1st Mort. (Union & Logansport)	815,000	7	April & Oct.	"	1905	....	1st Mortgage 2d division.....	586,000	7	"	"	1894	104 1/2
Columbus, Springfield and Cin.:							Dubuque Southwestern:						
1st M. (assumed by Cin., S. & O.)	1,000,000	7	March & Sept.	New York.	1901	....	1st Mortgage.....	450,000	7	April & Oct.	New York.	1883	....
Columbus and Hooking Valley:							1st Mortgage, preferred.....	78,500	7	Jan. & July.	"	1883	....
1st Mortgage skg fund.....	1,500,000	7	April & Oct.	New York.	1897	....	Dunkirk, Allegheny Val. & Pittsb.:						
1st M. on Branch (& 2d on main)	300,000	7	Jan. & July.	"	1880	....	1st Mortgage (gold).....	1,200,000	7 1/2	June & Dec.	New York.	1900	....
General Mortgage.....	634,000	7	"	"	1892	....	Dutchess and Columbia:						
Columbus and Xenia:							1st Mortgage Jan. 1, 1868.....	1,500,000	7	Jan. & July.	New York.	1908	....
1st Mortgage, guar by L.M.R.R.	302,000	7	March & Sept.	New York.	1890	....	East Alabama and Cincinnati:						
Connecticut and Passumpsic Riv.:							1st Mort. endorsed by Alabama.	400,000	8	Jan. & July.	.....	1890	....
New Mortgage for \$1,500,000....	1,156,500	7	April & Oct.	Boston.	1893	103	East Brandywine & Waynesboro:						
Coupon Notes.....	123,000	7	June & Dec.	"	1881	100 1/2	1st Mortgage guar. by Pa. R.R.	140,000	7	Jan. & July.	Philadelphia.	1885	....
1st Mort. (Massachusetts) guar. gold	400,000	6 1/2	Jan. & July.	"	1889	83 1/2	East Pennsylvania (Ph. & Bdg.):						
Connecticut River:							1st Mortgage, guaranteed.....	495,900	7	March & Sept.	Philadelphia.	1883	104 1/2
1st Mortgage skg fund.....	250,000	6	March & Sept.	Boston.	1878	....	East Tennessee, Virginia & Ga.:						
Connecticut Valley:							1st Mort., skg fund for \$3,500,000	2,999,000	7	Jan. & July.	New York.	1900	100 1/2
1st Mortgage.....	1,000,000	7	Jan. & July.	New York.	1901	....	2d Mortgage.....	190,000	4	"	"	'82-'87	....
Connecticut Western:							Endorsed Bonds (East T. & Va.)	147,000	6	May & Nov.	"	1886	....
1st Mortgage tax free.....	3,000,000	7	Jan. & July.	N. Y. & Bost.	1900	20	Endorsed Bonds (East T. & Ga.)	92,000	6	Jan. and July.	"	1886	....
Connecting (Philadelphia):							Company Bonds (E.T. & Ga., old)	635,000	6	"	"	'80-'86	....
1st Mort. A.B.C.D. & E. \$200,000 each	991,000	6	March & Sept.	Philadelphia.	1.2.3.4	105	Company Bonds (" new)	135,400	6	"	"	1876	....
Cooperstown and Susq. Valley:							Eastern (Mass.):						
1st Mortgage.....	100,000	7	March & Sept.	New York.	1889	....	1st Mort. (Essex R.R.) assumed.	104,400	6	March & Sept.	Boston.	1896	90
Cowanesque Valley:							Loan of 1867.....	.....	7	"	"	1887	....
1st Mortgage, gold.....	95,000	7 1/2	Jan. & July.	New York.	1902	....	Loan of 1868.....	.....	6	"	"	'88-'89	....
2d Mortgage.....	100,000	7	May & Nov.	"	1882	....	Loan of 1869.....	.....	6	May & Nov.	"	1889	....
Cumberland & Penn. (Consol. Coal):							Ten year coupon notes.....	.....	7	"	"	1882	....
1st Mortgage.....	803,500	6	March & Sept.	New York.	1891	....	Ten year coupon notes.....	.....	7	"	"	'83-'84	....
2d Mortgage, sinking fund.....	648,000	6	May & Nov.	"	1888	....	Sinking Fund Bonds.....	.....	7	May & Nov.	"	1884	....
Cumberland Valley:							Sterling Sink. Fd. Bonds.....	3,049,200	6 1/2	March & Sept.	London.	1893	....
1st Mortgage.....	161,000	8	April & Oct.	Philadelphia.	1904	....	Certif. of Indebt. Sept. 1, 1876	12,673,000	3 1/2	"	Boston.	1906	75 1/2
2d Mortgage.....	109,500	8	"	"	1903	....	Eastern Shore (Md.):						
Plain bonds.....	81,800	6	"	"	1884	....	1st Mortgage.....	400,000	6	Jan. & July.	Philadelphia.	1880	....
Danbury and Norwalk:							2d Mortgage.....	200,000	6	April & Oct.	"	1886	....
Mortgage Bonds of 1870.....	100,000	7	Jan. & July.	New York.	1880	....	Elizabethtown and Paducah:						
Mortgage Bonds of 1870.....	200,000	7	"	"	1890	....	1st Mortgage, convertible.....	3,000,000	8	March & Sept.	New York.	1900	....
Mortgage Bonds of 1873.....	200,000	7	"	"	1892	....	Elmira and Williamsport (N. Cen.):						
Danv., Hazleton & Wilkesbarre:							1st Mortgage guaranteed.....	1,000,000	7	Jan. & July.	Philadelphia.	1880	104
1st Mortgage.....	1,400,000	7	April & Oct.	Philadelphia.	1887	40	Income Mortgage guaranteed.....	670,000	6	April & Oct.	"	2862	60
2d Mortgage.....	300,000	7	"	"	1885	....	Erie Railway:						
Danv., Urb., Bloom'gton & Pekin:							1st Mortgage, extended.....	2,485,000	7	May & Nov.	New York	1897	116
1st Mortgage.....	2,000,000	7 1/2	April & Oct.	New York.	1909	....	2d Mortgage.....	2,174,000	7	March & Sept.	"	1879	108 1/2
Davenport and St. Paul:							3d Mortgage.....	4,852,000	7	"	"	1883	108 1/2
1st Mort. gold skg fd \$20,000 p.m.	3,000,000	7 1/2	April & Oct.	New York.	1911	....	4th Mortgage convertible.....	2,937,000	7	April & Oct.	"	1880	106
Dayton and Michigan (O.H. & D.):							5th Mortgage convertible.....	708,500	7	June and Dec.	"	1888	108
1st Mortgage sinking fund guar.	1,846,000	7	Jan. & July.	New York.	1881	....	Buffalo Branch, 1st mortgage.....	182,000	7	Jan. & July.	"	1891	....
2d Mortgage, guar.....	426,000	7	March & Sept.	"	1884	....	Sterling loan (£1,000,000) conv.	4,457,714	6 1/2	March & Sept.	London.	1875	....
3d Mortgage, guar.....	351,000	7	April & Oct.	"	1888	....	1st Consol Mort. for \$30,000,000.	12,076,000	7 1/2	"	NY & London.	1920	....
Toledo Depot bonds guar.....	105,500	7	March & Sept.	"	'86-'94	....	2d Consol Mort. for \$40,000,000.	14,400,000	7 1/2	June and Dec.	London.	1894	....
Dayton and Union:							Convertible bonds.....	10,000,000	7 1/2	J. A. J. and O.	London.	1903	....
1st Mortgage, registered.....	140,000	7	March & Sept.	New York.	1879	....	Erie and Pittsburg (Penn.):						
2d Mortgage.....	135,000	7	June & Dec.	"	1879	....	1st Mortgage.....	292,200	7	Jan. & July.	New York.	1882	....
Income Bonds.....	252,445	6	"	"	1879	....	2d Mortgage.....	92,800	7	April & Oct.	"	1890	....
Dayton and Western (L. M. R.R.):							Consolidated Mortgage.....	2,192,000	7	Jan. & July.	"	1896	....
1st Mortgage (assumed).....	142,000	7	March & Sept.	New York.	1881	....	Equipment Mortgage.....	750,000	7	April & Oct.	"	1890	....
1st Mortgage (")	495,000	6 1/2	Jan. & July.	"	1905	....	European & N. American (Me.):						
Decatur, Sullivan and Mattoon.							Bangor City Bonds (1st m. 55 m.)	1,000,000	6	Jan. & July.	Boston.	1894
1st Mortgage.....	500,00												

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Description of Bonds.	Amount.	Rate.	Interest Payable.		Due.	Price.	Description of Bonds.	Amount.	Rate.	Interest Payable.		Due.	Price.
			When.	Where.						When.	Where.		
Florida:							Huntingdon and Broad Top Mt.:						
1st Mortgage conv. gold.....	2,300,000	7*	Jan. & July.	N. Y. & Lond.	1889	....	1st Mortgage gold.....	410,000	7*	April & Oct.	Philadelphia	1890	100
Flushing, North Shore and Cent.:							2d Mortgage.....	267,500	7*	Feb. & Aug.	"	1895	102
1st Mort. (Flushing and N. Side.)	800,000	7	May & Nov.	New York.	1889	....	Consolidated Mortgage.....	1,383,000	7	April & Oct.	"	1895	30
2d Mort. ("")	400,000	7	"	"	1900	....	Illinois Central:						
1st Mort. (Central of L. L.).....	1,000,000	7	Mar. & Sept.	"	1902	....	Redemption bonds, currency....	2,500,000	6	April & Oct.	New York.	1890	...
1st Mort. (Cent. R. R. Exten.)	200,000	7	May and Nov.	"	1903	....	Sterling Bonds, \$500,000.....	2,500,000	6*	"	London.	1895	...
1st Mort. (North Shore).....	149,000	7	Feb. & Aug.	"	1885	....	Sterling Bonds, Sinking Fund..	4,504,000	5*	"	"	1903	...
1st Mort. (Whitestone & W.)..	93,000	7	Jan. & July.	"	1893	....	Sterling Bonds, \$200,000.....	1,000,000	5*	June & Dec.	"	1905	...
1st Mort. (N. Y. & Flushing)...	25,000	7	Mar. & Sept.	"	1880	....	Illinois Grand Trunk (C. B. & Q.):						
Fonda, Johnstone & Gloverville:							1st Mortgage, guaranteed.....	900,500	8	April & Oct.	Boston.	1890	111
1st Mortgage.....	300,000	7	Jan. & July.	New York.	1890	....	Indiana and Illinois Central:						
Fort Wayne, Jackson & Saginaw:							1st Mortgage gold.....	3,500,000	7*	Jan. & July.	New York.	1901	....
1st Mortgage, traffic guarantee..	1,500,000	8	Jan. & July.	New York.	1889	42	Indiana North and South:						
2d Mortgage (Equipment).....	500,000	8	April & Oct.	"	1881	....	1st Mort. (Nor. Div.) \$22,000 p.m.	1,700,000	7*	March & Sept.	New York.	1903	....
Fort Wayne, Muncie & Cin.:							Indianapolis, Blooming. & West:						
1st Mortgage.....	1,800,000	7*	April & Oct.	Boston.	1899	....	1st Mortgage gold.....	5,000,000	7*	April & Oct.	New York.	1909	21
2d Mortgage.....	500,000	8	"	"	1896	....	1st Mortgage Extension gold...	5,500,000	7*	Jan. & July.	"	1912	...
Framingham and Lowell:							2d Mortgage.....	1,500,000	8	"	"	1890	2
1st Mortgage.....	500,000	7	April & Oct.	Boston.	1890	30	Indianapolis and Madison:						
2d Mortgage.....	100,000	8	"	"	1883	89	1st Mort. assumed by J. M. & I.	397,000	7	May & Nov.	New York.	1881	....
Frederick and Pennsylvania Line:							Indianapolis & Vincennes:						
1st Mortgage gold.....	150,000	6*	April & Oct.	Baltimore.	1901	....	1st Mortgage guar. by Pa. R. R.	1,700,000	7	Feb. & Aug.	New York.	1908	....
Fremont, Wilkorn & Mo. (S. C. & P.):							2d Mortgage guar. by Pa. R. R.	1,450,000	6	May & Nov.	"	1900	....
1st Mortgage.....	600,000	7	April & Oct.	.....	1901	31	International and Gt. Northern:						
Galena & Chic. Union (C. & N. W.):							1st Mortgage s.f. (Intern. R. R.)	3,040,000	7*	April & Oct.	New York.	1911	85
1st Mortgage.....	1,692,000	7	Feb. & Aug.	New York.	1882	107	Convertible B'ds ("")	1,473,000	8	Feb. & Aug.	"	1892	...
Galv., Harrisburg & San Antonio:							1st Mortgage (Hous. & Gt. N. R.R.)	4,211,000	7*	Jan. & July.	"	1900	50
1st Mortgage.....	1,700,000	6*	Feb. & Aug.	Lond. or Bos.	1910	....	Convert. B'ds ("")	1,677,000	8	Feb. & Aug.	"	1892	...
Galveston, Houston & Henderson:							Indianapolis, Cin. and Lafayette:						
1st Mortgage.....	1,493,000	7*	Jan. & July.	New York.	1890	80	1st Mortgage of 1887.....	2,800,000	7	Feb. & Aug.	New York.	1897	....
Geneva, Ithaca and Athens:							1st Mortgage of 1899.....	2,000,000	7	June & Dec.	"	1899	....
1st Mortgage, skg. fd., guar....	500,000	7*	Jan. and July.	New York.	1890	....	Funded Interest Bonds, coupon.	469,100	7	March & Sept.	"	75-83	...
Georgia (and Banking):							Equipment Bonds, registered...	375,000	10	"	"	1883	86
Company bonds (debentures)...	530,000	7	Jan. & July.	Augusta.	75-90	....	1st Mort. (Ind'polis & Cin.) 1888.	1,600,000	7	April & Oct.	"	1888	...
Uhlen, Clinton & Springfield:							1st Mort. (Cin. & Indiana).....	499,000	7	June & Dec.	"	1892	....
1st Mortgage gold.....	2,000,000	7*	March & Sept.	N. Y. & Lond.	1900	....	2d Mort. ("") guar.....	1,497,000	7	Jan. & July.	"	77-82	....
2d Mortgage gold.....	1,000,000	8*	Jan. & July.	"	1892	....	Indianapolis and St. Louis:						
Goshen and Deckertown (Erie):							1st Mortgage.....						
1st Mortgage.....	245,500	7	Jan. & July.	New York.	1888	....	1st Mortgage.....	2,000,000	7	Jan. & July.	New York.	1919	63
Grand Rapids & Indiana:							1st Mortgage.....						
1st Mortgage L. G. guar. gold...	4,000,000	7*	Jan. & July.	New York.	1899	95	1st Mortgage.....	1,000,000	7	March & Sept.	"	1919	....
1st Mort. L. G. not guar. gold...	3,224,000	7*	April & Oct.	"	1899	80	2d Mortgage.....	1,000,000	7	April & Oct.	"	1900	....
Grand River Valley (Mich. C.):							Equipment Mortgage.....	378,000	10	Jan. & July.	"	1881	....
1st Mort., assumed by Lessees...	1,000,000	8	Jan. & July.	New York.	1886	101	Ionia and Lansing (D. L. & L. M.):						
2d Mortgage, guar. by Lessees...	500,000	8	March & Sept.	"	1879	85	1st Mortgage traffic guar.....	770,000	8	Jan. & July.	New York.	1890	....
Grand Trunk (Ca.):							2d Mortgage.....	81,000	8	May & Nov.	"	1886	....
Equipment Bonds \$500,000.....	2,500,000	6*	April & Oct.	London.	1877	....	Iowa Falls and Sioux City:						
Equipm't Bonds No. 2 \$500,000	2,500,000	6*	Jan. & July.	"	1920	....	1st Mortgage.....	2,960,000	7	April & Oct.	New York.	1917	100
Postal & Military b'ds \$1,200,000	6,000,000	6*	Feb. & Aug.	"	Perp.	....	Iowa Midland (C. & N. W.):						
1st Preference Bonds \$3,218,149	16,090,745	5*	Jan. & July.	"	Irred.	....	1st Mort., \$18,000 p.m., guar....	1,350,000	8	April & Oct.	New York.	1900	99
2d Preference Bonds \$2,327,908	11,689,040	4*	"	"	"	....	Ironton (Penn.):						
3d Preference Bonds \$7,163,910	35,819,550	4*	"	"	"	....	1st Mortgage.....	100,000	7	May & Nov.	Philadelphia.	1875	....
Provincial Debenture \$3,111,500	15,567,500	...	.....	Ottawa.	....	....	Ithaca and Athens (Penn.):						
Great Western of Canada:							1st Mortgage gold, skg fund....	600,000	7*	Jan. & July.	New York.	1890	107
Mortgage Bonds \$127,000.....	635,000	6	Jan. & July.	London.	1876	....	Jackson, Lansing & Saginaw (MO):						
Mortgage Bonds \$547,000.....	2,738,000	5	April & Oct.	"	77-78	....	1st Mortgage guar.....	1,277,000	8	Jan. & July.	New York.	1886	99
New Bonds \$1,000,000.....	5,000,000	6	June & Dec.	"	1890	....	1st Mort. (Northern Ext.) guar.	287,000	8	May & Nov.	"	1890	....
Debenture Bonds \$1,743,160...	8,715,300	5	Jan. & July.	"	Perp.	....	Consolidated Mortgage (238 m.)	2,001,000	8	March & Sept.	"	1891	94
Great Western Railway of 1859:							Jacksonville, North West & S. East:						
1st Mort., ass'd by T. W. & W.	2,500,000	7	Feb. & Aug.	New York.	1888	102	1st Mortgage.....	610,000	7*	Jan. & July.	New York.	1902	....
2d Mort., " " " " " "	2,500,000	7	May & Nov.	"	1893	60	Jacksonville, Pensac. and Mobile:						
Green Bay and Minnesota:							1st Mortgage.....	472,000	7	Jan. & July.	New York.	1880	....
1st Mortgage.....	3,200,000	7*	Feb. & Aug.	.....	1900	....	2d Mortgage.....	3,000,000	8	"	"	1899	....
Greenville and Columbia:							Jameson & Frank (L. S. & M. So.):						
1st Mortgage guar. by S. Car....	1,426,546	7	Jan. & July.	Columbia.	81-86	....	1st Mortgage guaranteed.....	433,000	7	Jan. & July.	New York.	1897	...
1st Mortgage not guaranteed....	375,766	7	"	"	81-86	....	2d Mortgage guaranteed.....	500,000	7	June & Dec.	"	1894	....
Greenwich and Johnsonville:							Jefferson (Erie):						
1st Mortgage.....	185,000	7	May & Nov.	New York.	1889	....	1st Mort. (Hawley Section)....	204,000	7	Jan. & July.	New York.	1887	83
Gulf, Western Texas and Pacific:							2d Mort. ("")	84,000	7	"	"	1889	....
1st Mortgage (Construction)...	1,386,000	7*	Jan. & July.	.....	1902	....	1st Mort. (Carbondale Section)...	2,000,000	7	"	"	1889	....
Hannibal and Naples (T. W. & W.):							Jeffersonville, Madison & Indian:						
1st Mortgage.....	675,000	7	May & Nov.	New York.	1898	83	1st Mortgage consol.....	2,474,000	7	April & Oct.	New York.	1906	....
2d Mortgage.....	225,000	7	Jan. & July.	"	1890	....	2d Mortgage consol.....	2,000,000	7	Jan. & July.	"	1910	....
Hannibal & Cent. Mo. (T. W. & W.):							1st Mortgage (Ind. & Mad.) guar.	397,000	7	May & Nov.	"	1881	....
1st Mortgage, tax free.....	1,000,000	7	May & Nov.	New York.	1890	86	Jersey City and Albany:						
2d Mortgage.....	250,000	7	"	"	1892	76	1st Mortgage.....	250,000	7*	Jan. & July.	New York.	1913	...
Hannibal and St. Joseph:							1st Mortgage (Ridgefield Park).	300,000	7	May & Nov.	"	1912	...
Missouri State Loan.....	1,500,000	6	Jan. & July.	New York.	87-94	103	Joliet and Chicago (C. & Alton):						
Missouri State Loan.....	1,500,000	6	"	"	87-88	....	1st Mortgage skg fund guar....	336,000	8	Jan. & July.	New York.	1882	106
Fifteen years' bonds (277 m.)...	4,000,000	8	March & Sept.	"	1885	95	Junction, Philadelphia:						
1st Mort. (Q. & Palm R. R. 15 m.)	500,000	8	Feb. & Aug.	"	1892	....	1st Mortgage, guaranteed.....	500,000	6	Jan. & July.	Philadelphia.	1882	105
1st Mort. (K. City & Cam. R.R. 55 m.)	1,200,000	10	Jan. & July.	"	1888	....	2d Mortgage not guaranteed....	300,000	6	April & Oct.	"	1900	103
General Land Mortgage (277 m.)	.....	7	April & Oct.	"	1888	106	Junction and Breakwater:						
Hartford Extension:							1st Mort. guar. by Delaware....	352,000	6	Jan. & July.	New York.	1890	....
1st Mortgage.....	4,000,000	7	Jan. & July.	New York.	1890	...	Kalamazoo, Allegan & Gr. Rapids:						
Harrisburg & Lancaster:			</										

AMERICAN RAILROAD BOND LIST.

An Asterisk (*) fixed to rate of interest signifies "Payable in Coin."

Description of Bonds.	Amount.	Rate.	Interest Payable.		Due.	Price.	Description of Bonds.	Amount.	Rate.	Interest Payable.		Due.	Price.
			When.	Where.						When.	Where.		
Kansas Pacific:							Louisville, Cincin. and Lexington:						
1st Mort. (1st Div. 140 m.) gold.	2,240,000	6*	Feb. & Aug.	N. Y. & St. Lo.	1896	....	Bonds to State of Kentucky.....	74,519	5	Jan. & July.	New York.	Perp.	....
1st Mort. (2d Div. 253.94 m.) gold	4,063,000	6*	June & Dec.	"	1896	100	1st Mortgage for Cincinnati Br.	3,000,000	5	"	"	1897	....
1st M. (3d Div. 244.66m. & 3,000,000a)	6,411,000	7*	May & Nov.	N. Y. L. & F.	1899	....	2d Mortgage for \$1,000,000.....	878,000	6	April & Oct.	"	1900	....
1st Mort. (1,000,000 acres).....	187,000	7*	March & Sept.	N. Y. & St. Lo.	'71-'76	....	Louisville Loan.....	100,000	6	Jan. & July.	"	1881	....
1st Mort. (2,000,000 acres) gold....	1,722,250	7*	Jan. & July.	N. Y., L. & F.	1880	....	1st Mort. (Louisville & Frankf't)	39,000	6	"	"	'73-'78	....
2d Mort. (.....) gold.....	1,500,000	7*	March & Sept.	"	1896	....	1st Mort. (Louis., Cin. and Lex.)	21,000	6	April & Oct.	"	1902	....
1st Mort. (Leavenworth Branch)	600,000	7	May & Nov.	N. Y. & St. Lo.	1896	....	1st Mortgage (Shelby R. R.).....	88,500	8	June & Dec.	"	1881	....
2d Mortgage (Gov't Subsidy).....	6,303,000	6	Jan. & July.	U. S. Treas.	'95-'97	....	Louisville and Nashville:						
3d Mortgage (Income).....	4,276,350	7	March & Sept.	N. Y., L. & F.	1916	....	Ten Year Mortgage Gold bonds	2,000,000	7*	May & Nov.	New York.	1883	87
Kent County (Del.)							Mort. main office lot & buildin.	80,000	7	"	Louisville.	1882	....
1st Mortgage for \$600,000.....	400,000	6	Jan. & July.	Philadelphia.	1880	....	1st Mort. (Leb. Br. Ext. 73.2m.)	88,000	7	"	"	'80-'86	....
Kentucky Central:							1st Mort. (Memphis and Ohio)...	3,500,000	7	June & Dec.	New York.	1901	....
2d Mort. (Cov'gton & Lexington)	844,000	7	March & Sept.	New York.	1883	....	1st Mort. (Memph. & Clarksv. Br.)	2,389,710	6*	Feb. & Aug.	"	1902	....
3d Mortgage.....	237,000	7	June & Dec.	"	1886	....	Consol. M. for \$5,000,000 (392 m.)	7,109,000	7	April & Oct.	"	1898	106
Keokuk and Des Moines:							Louisville Loan.....	849,000	6	"	"	'86-'87	....
1st Mortgage.....	1,947,000	7	April & Oct.	New York.	1904	....	Louisville Loan (Lebanon Br.)	225,000	6	May & Nov.	"	1896	....
Funded Interest.....	254,300	8	"	"	1884	....	Louisv. Loan (Leb. Br. Exten.)	333,000	6	April & Oct.	Louisville.	1896	99
Keokuk and St. Paul (C.B. & Q.):							Louisv. N. Al. & St. Lo. Air-Line:						
1st Mortgage traffic guar.....	318,000	8	April & Oct.	Boston.	1879	101	1st Mortgage gold, \$25,000 p. m.	2,875,000	7*	Jan. & July.	New York.	1892	....
La Crosse, Trempealeau & Prescott:							Macon and Augusta:						
1st Mort. assumed by C. & N. W.	1,000,000	10	April & Oct.	New York.	1873	....	1st Mortgage end by Ga. R. R.	300,000	7	Jan. & July.	New York.	1877	....
Lat., Blooming. & Miss. (TW & W):	1,300,000	7*	Feb. & Aug.	New York.	1891	70	1st Mortgage not endorsed.....	100,000	7	"	"	1887	....
1st Mortgage gold guar.....	1,300,000	7*	Feb. & Aug.	New York.	1891	40	Construct. Mort. end by Ga. R.R.	370,000	7	"	"	1879	....
Lat., Muncie & Bloom. (TW & W):	1,500,000	7*	Feb. & Aug.	New York.	1901	40	Macon and Brunswick:						
1st Mortgage gold guar.....	1,500,000	7*	Feb. & Aug.	New York.	1901	40	1st Mort. endorsed by Ga.....	1,900,000	7	Jan. & July.	New York.	1887	....
Lake Erie and Louisville:							1st Mort. ".....	600,000	7	May & Nov.	"	1900	....
1st Mortgage.....	1,092,000	7	April & Oct.	New York.	1892	....	2d Mortgage.....	1,100,000	7	April & Oct.	"	1889	....
2d Mortgage.....	590,000	7	Jan. & July.	"	1903	....	Equipment Mortgage.....	150,000	7	"	"	1879	....
Lake Ontario Shore:							Madison and Portage:						
1st Mortgage (\$20,000 pr. m.)....	1,438,200	7*	Jan. & July.	New York.	1897	....	1st Mort., guar. by Chl. and Sup.	600,000	7*	April & Oct.	New York.	1890	....
Lake Shore & Michigan South'n:							Maine Central:						
Sinking Fund Mortgage.....	888,000	7	April & Oct.	New York.	1879	....	Consolidated Mortgage.....	2,796,500	7	April & Oct.	Boston.	1912	89
Consol. Mort., S. F., Regist'd....	7,928,000	7	J. A. J. & O.	"	1900	111	\$1,100,000 Loan, tax free.....	756,980	6	Jan. & July.	"	1898	91
Consol. Mort., S. F., Coupon....	9,208,000	7	Jan. & July.	"	1900	111	Extension (gold) Loan.....	498,500	6	April & Oct.	"	1900	....
2d Consol. Mort. for \$25,000,000.	9,208,000	7	June & Dec.	"	1903	102	1st Mort. (Belfast & Moosehead)	150,000	7*	May & Nov.	Belfast & Bost.	1890	....
Bonds of 1892 (Reg. & Coupon)	3,294,000	7	April & Oct.	"	1882	....	\$1,100,000 (A. & Ken.) Loan.....	1,100,000	6	Jan. and July.	Boston.	'96-'91	96
Lake Shore Dividend Bonds.....	1,393,000	7	"	"	1889	111	1st Mortgage (Portland & Ken.)	217,300	6	April & Oct.	Augusta.	1885	....
Reg. Mort. (Clev., Pain. & Ash.)	1,000,000	7	Jan. & July.	"	1889	....	Consol. (Port. & Kennebec.) Loan	1,168,700	6	"	Boston.	1896	93
3d Mort. (.....)	1,000,000	7	April & Oct.	"	1892	....	2d Mort. (Bosmeret & Kennebec)	280,000	6	June & Dec.	"	1876	....
1st Mort. (Mich. S. & Nor. Ind.)	5,250,000	7	May & Nov.	"	1885	....	1st Mort. (Leeds & Farmington)	633,000	6	Jan. & July.	"	1901	....
2d Mort. (.....)	1,695,000	7	Jan. & July.	"	1877	....	Bath (Androscoggin) Loan.....	425,000	6	"	"	1891	....
1st Mort. (Cleveland & Toledo)	819,000	7	April & Oct.	"	1886	....	Mansfield & Framing. (B.C. & F.):						
2d Mort. (.....)	200,000	7	Jan. & July.	"	1882	....	1st Mortgage, guaranteed.....	300,000	7	Jan. & July.	Boston.	1889	95
Mort. Bonds (Buffalo and Erie)	800,000	7	March & Sept.	"	1886	....	Marietta and Cincinnati:						
Mort. Bonds (.....)	2,844,000	7	April & Oct.	"	1898	....	1st Mortgage, Sterling.....	1,080,000	7*	Feb. & Aug.	London.	1891	....
1st M. (Det'r, Monroe & Toledo)	400,000	7	Feb. & Aug.	"	1906	....	1st Mortgage Dollar.....	2,450,000	7	"	Baltimore.	1891	83
1st M. (Kalam. & White Pigeon)	100,000	8	Jan. & July.	"	1887	....	2d Mortgage Dollar.....	2,500,000	7	May & Nov.	"	1896	31
1st M. (School. & Three Rivers)	100,000	8	"	"	1887	....	3d Mortgage Dollar.....	3,000,000	8	Jan. & July.	"	1900	14
1st M. (Kalamaz. & Schoolcraft)	100,000	8	"	"	1887	....	4th Mortgage.....	2,004,000	8	April & Oct.	"	1906	....
1st M. (Kal., Allegan & Gr. Rap.)	840,000	8	"	"	1888	....	1st Mort. (Scioto & Hock. Val.)	300,000	7	May & Nov.	"	1888	....
1st M. (Jamestown & Franklin)	422,000	7	"	"	var	....	Marietta, Pittsburg & Cleveland:						
2d M. (.....)	500,000	7	June & Dec.	"	1894	....	1st Mortgage gold.....	1,500,000	7*	Feb. & Aug.	New York.	1895	....
Lake Shore & Tuscarawas Valley:							Marquette, Houghton & Ontonagon:						
1st Mortgage gold.....	2,000,000	7*	April & Oct.	Cleveland, O.	1901	....	1st Mortgage (Marq. & Ont.)...	1,760,000	8	Jan. & Dec.	New York.	1892	90
2d Mortgage, for \$1,000,000.....	698,000	7	"	"	1892	....	1st Mort. (Houghton and Ont.)	2,000,000	8	Jan. & July.	"	1892	....
Elyria and Black Riv. b'ds as'd	180,000	7	May & Nov.	"	1892	....	Consolidated Mortgage.....	1,454,000	8-10	Various.	"	'92-'03	....
Lake Superior & Mississippi:							Massachusetts Valley (O. & F. R.):						
1st Mort. sky fund gold tax free.	4,500,000	7*	Jan. & July.	N. Y. & Bost. Ph.	1896	20	1st Mortgage guaranteed.....	400,000	6*	Jan. & July.	Boston.	1889	90
2d Mort. gold tax free and conv.	2,300,000	7*	April & Oct.	"	1900	....	Maryland and Delaware:						
Income Bonds.....	2,300,000	10	"	"	1902	....	1st Mortgage.....	850,000	6	May & Nov.	Boston.	1886	....
Lawrence (P. Ft. W. & Chl.):							2d Mortgage.....	150,000	6	June & Dec.	"	1889	....
1st Mortgage, guaranteed.....	355,000	7	Feb. & Aug.	New York.	1895	....	Massillon & Clev. (C.M. V. & D.):						
Leavenworth, Atch. & N. West'n:							1st Mortgage guaranteed, gold..	100,000	7*	Jan. & July.	New York.	1890	....
1st Mort. guar. by Pac. of Mo.	500,000	7	April & Oct.	New York.	1899	....	Maysville and Lexington:						
Leavenworth, Lawrence & Galveston:							1st Mortgage.....	500,000	7*	Jan. & July.	New York.	1890	....
1st Mort. sky fund conv. gold....	5,000,000	10	Jan. & July.	N. Y. & Bost.	1899	25	1st Mortgage, Convertible.....	1,293,000	7	March & Sept.	New York.	1880	87
1st Mort. (K. O. & San. Fe) guar.	720,000	10	May & Nov.	Boston.	1890	....	2d Mortgage.....	1,000,000	7	Jan. & July.	"	1885	....
1st Mort. (Southern Kan.) guar.	160,000	8	June & Dec.	"	1891	....	Tennessee State Loan.....	1,514,142	6	"	"	1895	....
Lehigh and Lackawanna:							Income Bonds.....	600,000	10	March & Sept.	"	'73-'78	....
1st Mortgage tax free.....	300,000	7	Feb. & Aug.	Philadelphia.	1897	....	Memphis and Little Rock:						
Lehigh Valley:							1st Mortgage (Land Grant).....	1,300,000	8	May & Nov.	New York.	1890	....
1st Mortgage (new loan).....	5,000,000	6	June & Dec.	Philadelphia.	1898	109	2d Mortgage.....	1,000,000	8	"	"	1890	....
1st Mortgage (.....) reg....	6,000,000	7	March & Sept.	"	1910	116	Michigan Air Line (Mich. Cent.):						
2d Mortgage for \$6,000,000	6,000,000	7	June & Dec.	"	1923	100	1st Mort. (South Bend Div.) as'd	200,000	8	May and Nov.	New York.	1890	90
General Mort. for \$40,000,000.	5,000,000	6*	"	"	1922	99	Michigan Central:						
Lewisb. Centre & Spruce C. (Pa. E.):							1st Mortgage, convertible.....	550,000	8	April & Oct.	Boston.	1892	....
1st Mortgage.....	1,548,000	7	May & Nov.	Philadelphia.	1902	....	1st Mortgage sinking fund conv.	2,179,000	8	"	"	1892	111
Lexington & St. Louis (A. & P.):							Consol. Mortgage for \$10,000,000	3,000,000	7	May & Nov.	New York.	1902	112
1st Mortgage gold.....	900,000	6*	June & Dec.	New York.	1899	1st Mort. (Mich. Air Line) as'd	1,900,000	8	Jan. & July.	"	1890	104
Little Miami:													

AMERICAN RAILROAD BOND LIST.

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Description of Bonds.	Amount.	Rate.	Interest Payable.		Due.	Price.	Description of Bonds.	Amount.	Rate.	Interest Payable.		Due.	Price.
			When.	Where.						When.	Where.		
Minneapolis & St. L. (B. O. R. & N.)	\$ 150,000	7	Jan. & July.	New York.	1911	....	N. O. Jack. & Gt. N. (N. O. St. L. & C.)	\$ 3,000,000	8	Jan. & July.	New York.	1886	....
1st Mortgage gold, guaranteed.	20,000pm	7	Jan. & July.	Detroit.	1890	....	2d Mortgage for \$3,000,000.	1,500,000	8	April & Oct.	" "	1890	....
Minnesota and North Western:							New Orleans, Mobile and Texas:						
1st Mort. gold, skg fd & tax free	1,012,500	7	May & Nov.	New York.	74-'84	....	1st Mort. (Mobile to N. Orleans)	4,000,000	7	Jan. & July.	N. Y. & Lond.	1915	....
Mississippi Cent. (N. O. St. L. & Chi.)	2,000,000	8	Feb. & Aug.	" "	1886	....	1st Mort. (N. Orleans to Texas)	7,250,000	8	" "	New York.	1915	....
1st Mortgage.	3,708,500	7	May & Nov.	" "	1912	....	2d Mort. endorsed by Louisiana.	2,825,000	8	" "	" "	1915	....
General Mort. for \$8,000,000 gold	2,040,000	7	Jan. & July.	.....	1900	....	New York, Boston and Montreal:						
Mississippi, Ouachita & Red Riv.:							1st Mortgage for \$12,250,000.	6,250,000	7	Feb. & Aug.	N. Y. or Lond.	1889	....
1st Mortgage gold.	1,000,000	8	April & Oct.	Memphis.	1902	....	New York & Canada (D. & H. C.):						
Mississippi and Tennessee:	1,100,000	8	Jan. & July.	" "	1902	....	1st Mort. for \$800,000, guar.	4,000,000	6	May & Nov.	London.	1904	....
1st Mortgage, Series A.	800,000	7	Feb. & Aug.	New York.	1902	....	New York Central & Hudson R.						
2d Mortgage, Series B.	2,000,000	7	June & Dec.	" "	1910	....	Debt Certificates (N. Y. Cent.)	6,632,906	6	May & Nov.	New York.	1883	104
Mississippi Valley and Western:							Bonds for B. & N. F. st. k (")	74,500	6	May & Nov.	" "	1883	....
1st Mortgage \$20,000 p. m.	2,000,000	7	June & Dec.	" "	1903	....	Bonds for R. R. Stocks (")	592,000	6	" "	" "	1883	103
Missouri, Iowa and Nebraska:							Bonds for Real Estate (")	167,000	6	" "	" "	1883	103
1st Mortgage gold, sinking fund.	2,000,000	7	June & Dec.	" "	1910	....	Bonds of 1884 renewed (")	2,391,900	6	June & Dec.	" "	1887	105
Missouri, Kansas and Texas:							2d Mort. (Hudson River) S. F.	1,794,000	7	" "	" "	1885	111
1st Mort. (U. Pac. S. Br.) skg fund	2,615,000	6	Jan. & July.	New York.	1899	....	Bonds of 1871, tax free.	1,950,000	7	April & Oct.	" "	1891	....
1st Mort. (Teco & Neosho) S. F.	349,000	7	June & Dec.	" "	1903	....	1st Mort., coup. } for \$30,000,000	18,465,000	7	Jan. & July.	" "	1903	118
Consol. Land Grant, skg fd gold	10,418,000	7	Feb. & Aug.	" "	1904	40	1st Mort., reg'd }	9,733,333	6	" "	London.	1903	....
First Additional Consol. Mort.	2,500,000	7	" "	" "	1905	....	New York and Harlem:						
Second Add. Consol. Mort.	1,181,000	7	" "	" "	1906	....	Sinking Fund Mortgage of 1861.	107,704	7	Jan. & July.	New York.	1881	....
Third Additional Consol. Mort.	600,000	7	" "	" "	1905	....	Consol. Mort. of 1872, coupon.	10,500,000	7	May & Nov.	" "	1900	120
Missouri River, Ft. Scott & Gulf:							Consol. Mo. t. of 1872, reg. . .				" "	1900	121
1st Mortgage, Land Grant, S. F.	5,000,000	10	Jan. & July.	New York.	1889	76	New York Elevated:						
2d Mortgage.	2,000,000	10	April & Oct.	N. Y. & Bos.	1890	15	1st Mortgage.	7,000,000	7	Jan. & July.	New York.	1906	87
Mobile and Girard.							N. York, Housatonic & Northern:						
1st Mortgage.	377,500	7	Jan. & July.	Savannah.	1876	....	1st Mortgage.	1,500,000	7	April & Oct.	New York.	1902	....
2d Mort. end. by Cent. R. R. of Ga.	300,000	8	" "	New York.	1889	....	New York, Kingston & Syracuse:						
Plain bonds.	35,500	8	" "	Savannah.	1887	....	1st Mort. for \$4,000,000.	2,500,000	7	Jan. & July.	New York.	1902	....
Mobile and Montgomery:							New York, N. Haven & Hartford:						
1st Mort. endor. by State of Ala.	2,434,000	8	May & Nov.	New York.	1900	....	1st Mort. (Harlem & Portchester)	2,000,000	7	.....	New York.	1903	....
2d Mortgage.	800,000	8	" "	" "	1900	....	New York and New England:						
Mobile and Ohio:							1st mortgage, old.	925,000	7	March & Sept.	Boston.	1884	....
1st Mortgage Sterling.	5,638,000	6	May & Nov.	Mo. & Lond.	1883	....	1st mortgage, new.	343,000	7	Jan. & July.	" "	1905	....
Interest bonds.	1,524,300	6	" "	Mobile.	76-'83	....	New York and Oswego Midland:						
Sterling Interest bonds.	769,920	6	" "	London.	1883	....	1st Mortgage gold, tax free.	8,000,000	7	Jan. & July.	New York.	1894	....
Tennessee Substitution Bonds.	1,688,000	7	Jan. & July.	N. Y. & Lond.	1901	....	2d Mortgage convertible.	2,500,000	7	May & Nov.	" "	1895	....
Special Mort. (Gainesville Br'h)	63,000	8	May & Nov.	Mobile.	1877	....	2d Mortgage non-convertible.	1,500,000	7	" "	" "	1896	....
2d Mortgage.	1,458,858	8	March.	" "	1877	....	3d Mort., Equipment.	3,800,000	7	.....	" "	....	....
Consol. Mort. for \$15,000,000.	977,550	7	Jan. & July.	N. Y. & Lond.	1904	....	1st Mort., (West. Extension).	2,425,000	7	.....	" "	....	....
Convertible 5 per cent. bonds.	1,800,000	7	" "	New York.	....	....	Consolidated Mortgage.	1,200,000	7	.....	" "	....	....
Montclair (N. Y. and O. Mid.):							New York, Providence & Boston:						
1st Mortgage gold, guar.	1,800,000	7	March & Sept.	New York.	....	....	1st Mortgage.	76,008	6	Feb. & Aug.	New York.	1878	....
2d Mortgage.	750,000	7	" "	" "	....	....	Extension Bonds.	250,000	6	May & Nov.	" "	78-'81	....
Income Mortgage.	888,400	7	" "	" "	....	....	General Mort. for \$1,000,000.	837,000	7	Jan. & July.	" "	1899	....
Montgomery and Erie (Erie):							Norfolk & Petersburg (A. M. & O.):						
1st Mortgage.	127,000	7	May & Nov.	New York.	1888	....	1st Mortgage.	306,000	8	Jan. & July.	New York.	1877	88
2d "	47,000	7	April & Oct.	" "	1887	....	1st Mortgage.	157,000	7	" "	" "	1877	91
Montgomery and Eufaula:							2d Mortgage.	454,000	8	" "	Norfolk.	1893	85
1st Mortgage end. by Ala. gold.	1,040,000	8	March & Sept.	New York.	1886	....	North Carolina:						
1st Mortgage not endorsed.	330,000	8	June and Dec.	" "	1900	....	1st Mortgage.	210,000	8	May & Nov.	Co's Shops, NC.	1888	....
Monticello and Port Jervis:							North Eastern (S. Car.):						
1st Mortgage gold, tax free.	500,000	7	J. A. J. & O.	New York.	1890	....	1st Mortgage.	820,000	8	March & Sept.	Charleston.	1899	....
Morris and Essex (D. L. & W.):							2d Mortgage.	232,500	8	" "	" "	1899	....
1st Mortgage sinking fund, guar.	5,000,000	7	May & Nov.	New York.	1914	119	North Missouri (St. L., K. C. & N.):						
2d Mortgage guar.	8,000,000	7	Feb. & Aug.	" "	1891	107	1st Mortgage.	3,000,000	7	Jan. & July.	New York.	1895	105
Convertible bonds.	354,000	7	Jan. & July.	" "	1900	86	North Pennsylvania:						
Construction bonds.	875,000	7	Feb. and Aug.	" "	1889	101	1st Mortgage.	1,930,500	6	Jan. & July.	Philadelphia.	1885	107
Gen'l M. (1st on Bonton Br.) gr.	4,991,000	7	April & Oct.	" "	1901	....	2d Mortgage.	1,500,000	7	May & Nov.	" "	1896	113
Special Mortgage.	1,025,000	7	" "	" "	1915	93	General Mortgage.	2,035,000	7	Jan. & July.	" "	1903	108
Consol. mort. for \$25,000,000 guar	8,239,000	7	June & Dec.	" "	1915	93	North Shore (Flush., N. S. & Cent):						
Nashville, Chattanooga & St. Louis:							1st Mortgage.	135,000	7	Feb. & Aug.	New York.	1887	....
1st Mort., endorsed by Tenn.	1,100,000	6	Jan. & July.	New York.	74-'83	....	Northern Central:						
2d Mort. (Held by U. S. Gov.).	1,000,000	4	" "	" "	75-'91	....	1st Mortgage, Md. State loan.	1,500,000	6	J. A. J. & O.	Annapolis.	Irred.	....
New Mortgage.	4,700,000	7	" "	" "	1913	100	2d Mortgage B. F. Coupon.	1,490,000	6	Jan. & July.	Baltimore.	1885	107
Nashville and Decatur (L. & Nash.):							3d Mortgage Coupon.	1,126,000	6	April & Oct.	Phila. & Balt.	1900	100
1st Mortgage sinking fund, guar.	1,900,000	7	Jan. & July.	New York.	1900	100	Mortgage coupon.	2,599,000	6	Jan. & July.	Baltimore.	1900	60
2d mortgage gold.	208,000	6	April & Oct.	Nashville.	1887	....	Mortgage registered.	205,000	6	April & Oct.	" "	1900	....
Nashua and Lowell:							Consol. General Mort. S. F.	4,518,000	6	Jan. & July.	Lond. & Balt.	1904	....
Bonds for freight depot.	200,000	6	Feb. & Aug.	Boston.	1892	104	Second General Mort. coupon.	3,000,000	5	" "	Baltimore.	1925	....
Newark & New York (C. of N. J.):							Second General Mort. coupon.	1,000,000	6	" "	" "	1926	....
1st Mortgage guar.	800,000	7	Jan. & July.	New York.	1891	....	Northern New Jersey (Erie):						
Newark, Somerset & Stralleville:							1st Mortgage skg fd guar.	400,000	7	Jan. & July.	Jersey O.	1878	....
1st Mortgage gold.	860,000	7	May & Nov.	New York.	1889	98	Northern Pacific:						
New Bedford:							1st Mort. on R. R. & lands gold.	4,000,000	7.5	Jan. & July.	New York.	1900	23
1st Mort. (New Bed. & Taunton)	171,500	6	Jan. & July.	Boston.	1881	98	Northwestern Virginia:						
New Issue for \$360,000.	400,000	7	" "	" "	1894	105	3d Mort., assumed by B. and O.	140,000	6	Jan. & July.	Baltimore.	1885	102
New Haven and Derby:							Northwestern Union (C. & N. W.):						
1st Mortgage.	525,000	7	Various.	New Haven.	98-'00	....	1st Mortgage.	3,500,000	7	March & Sept.	New York.	1917	....
New H. Middle'n & Williman:							Norwich & Worcester (B. H. & E.):						
1st Mortgage (coup. & reg.).	3,000,000	7	May & Nov.	New York.	1889	....	1st Mort. Mass. Loan, skg. fd.	400,000	6	Jan. & July.	Boston.	1877	....
2d Mortgage.	2,000,000	7	" "	" "	1881	....	Construction Bonds.	400,000	6	March & Sept.	" "	1897	....
New Haven and Northampton:							Nyack and Northern:						
1st Mortgage.	1,000,000	7	Jan. & July.	N. Y. & N. H.	1899	....	1st Mortgage.	150,000	7	Jan. & July.	New York.	1890	....
Convertible bonds, tax free.	750,000	6	April & Oct.	" "	70-'82	....	Ogdensburg and Lake Champlain:						
Holyoke and Westfield bonds.	200,000	7	" "	" "	1891	....	Equipment Mortgage.	800,000	8	Jan. & July.			

AMERICAN RAILROAD BOND LIST.

An Asterisk (*) affixed to rate of interest signifies "Payable in Coin."

Description of Bonds.	Amount.	Rate.	Interest Payable.		Due.	Price.	Description of Bonds.	Amount.	Rate.	Interest Payable.		Due.	Price.
			When.	Where.						When.	Where.		
Oil Creek (Pittsb., T. & Buffalo):							Philadelphia, Wilmington & Balt.						
1st Mortgage.....	580,000	7	April & Oct.	Philadelphia.	1896	83	Mortgage Loan, convertible.....	262,000	6	Jan. & July.	Phila. & Balt.	1894	103 1/2
Omaha and Northwestern:							Loan of 1887.....	1,000,000	6	April & Oct.	" " "	1887	103 1/2
1st Mort. Land Grant, Gold.....	16,000 pm	7 3/4	Jan. & July.	New York.	1901	....	Loan of 1872.....	700,000	6	" " "	" " "	1892	103 1/2
Omaha and Republican Valley:							Loan of 1875.....	800,000	6	" " "	" " "	1900	103 1/2
1st Mortgage.....							Plecker Valley (Phila. & Rdg.):						
Omaha and Southwestern:							1st Mortgage, guaranteed.....	331,800	7	April & Oct.	Philadelphia.	1900	83
1st Mortgage \$20,000 p. m.....	1,024,000	8	June & Dec.	Boston.	1896	113	Pittsburg, Cin. & St. Louis (Pa.):						
Oregon and California:							1st Mort. (Col. & Newark Div.)	775,000	7	Jan. & July.	Philadelphia.	1890	....
1st Mortgage gold.....	10,950,000	7 1/2	April & Oct.	New York.	....	....	1st Mort. (Steub. & Ind.) conv.	3,000,000	6	Monthly.	New York.	1884	93 1/2
Oswego Valley & Southern Kansas:							Consol. Mortgage for \$10,000,000.	6,222,000	7	Feb. & Aug.	Philadelphia.	1890	91 1/2
1st Mortgage (5-20 years).....	300,000	10	Jan. & July.	New York.	1884	....	Consolidated 2d Mortgage.....	2,800,000	7	April & Oct.	" " "	1913	....
Oshkosh & Miss. (C. M. & S. P.):							Pittsburg, Ft. Wayne & Chicago:						
1st Mortgage.....	240,000	8	Jan. & July.	New York.	1891	....	1st Mortgage (Series A).....	875,000	7	Jan. & July.	New York.	1912	119
Oswego and Rome (R. W. & O.):							1st Mortgage (Series B).....	875,000	7	Feb. & Aug.	" " "	1912	....
1st Mortgage.....	500,000	7	May & Nov.	New York.	1916	....	1st Mortgage (Series C).....	875,000	7	March & Sept.	" " "	1912	....
Income Mortgage.....	112,100	6	Feb. & Aug.	" " "	1891	....	1st Mortgage (Series D).....	875,000	7	April & Oct.	" " "	1912	....
Oswego and Syracuse (D. L. & W.):							1st Mortgage (Series E).....	875,000	7	May & Nov.	" " "	1912	....
1st Mortgage, guaranteed.....	201,000	7	May & Nov.	New York.	1885	....	1st Mortgage (Series F).....	875,000	7	June & Dec.	" " "	1912	....
Ottawa, Oswego & Fox River:							2d Mortgage (Series G).....	860,000	7	Jan. & July.	" " "	1912	114
1st Mortgage guar. by C. B. & Q.	1,079,000	8	Jan. & July.	N. Y. & Bost.	1900	111 1/2	2d Mortgage (Series H).....	860,000	7	Feb. & Aug.	" " "	1912	....
Owensboro' and Russellville:							2d Mortgage (Series I).....	860,000	7	March & Sept.	" " "	1912	....
1st Mortgage for \$1,500,000.....	1,500,000	8	Feb. & Aug.	New York.	1892	....	2d Mortgage (Series K).....	860,000	7	April & Oct.	" " "	1912	....
Pacific of Missouri:							2d Mortgage (Series L).....	860,000	7	May & Nov.	" " "	1912	....
1st Mortgage gold.....	7,000,000	6 1/2	Feb. & Aug.	New York.	1888	105 1/2	2d Mortgage (Series M).....	860,000	7	June & Dec.	" " "	1912	....
2d Mortgage sinking fund.....	2,650,000	7	Jan. & July.	" " "	1891	97	2d Mortgage.....	2,000,000	7	April & Oct.	" " "	1912	110 1/2
3d Mortgage.....	4,000,000	7	May & Nov.	" " "	....	....	Construction bonds of Jan. 1, '70	100,000	7	Jan. & July.	New York.	1887	....
St. Louis County Debt.....	700,000	7	Monthly.	St. Louis.	1885	....	Equipment bonds.....	1,000,000	8	March & Sept.	" " "	1884	....
Real Estate Bonds.....	800,000	8	May & Nov.	New York.	1892	....	Pittsburg, Va. and Charleston:						
1st Mort. (Carondelet Branch).....	500,000	6 1/2	April & Oct.	" " "	1893	70	1st Mortgage.....	700,000	7	April & Oct.	New York.	1902	....
Paducah and Memphis:							Pittsburg, Wash'ton & Baltimore:						
1st Mortgage gold for \$2,505,000.	1,541,000	7 1/2	Feb. & Aug.	New York.	1902	....	1st Mort. (Pittsb. & Conn'sville)	4,000,000	7	Jan. & July.	Baltimore.	1898	93 1/2
Panama:							2d Mort. do. (Balt. Loan).....	5,000,000	6	May & Nov.	" " "	1902	....
General Mortgage, stg £597,800.	2,903,308	7 1/2	April & Oct.	London.	1897	....	1st Mort. (Turtle Cr. Div. 104 m)	400,000	6	Feb. & Aug.	Pittsburg.	1889	....
Paris and Decatur:							Real Estate Mortgage.....	100,000	8	" " "	Baltimore.	1883	....
1st Mortgage gold, S. F.....	1,200,000	7 1/2	Jan. & July.	N. Y. & Lond.	1892	....	Plymouth, Kankakee & Pacific:						
Paterson and Newark (Erie):							1st Mortgage for \$3,600,000.....	20,000 pm	7 1/2	Jan. & July.	New York.	1901	....
1st Mortgage guaranteed.....	500,000	7	Jan. & July.	New York.	1878	....	Port Huron and Lake Michigan:						
Pekin, Line & Decatur (T. W. & W.):							1st Mortgage gold, for \$1,800,000	1,800,000	7 1/2	May & Nov.	New York.	1899	....
1st Mortgage, guaranteed.....	1,078,000	7	Feb. & Aug.	New York.	1900	80	Portland & Ogdensburg (Me. & N. H.):						
Pemberton & Hights (U. C. of N.J.):							1st Mort. (Maine Section) gold.....	800,000	6 1/2	Jan. & July.	Boston.	1900	....
1st Mortgage guaranteed.....	160,000	7	Jan. & July.	Philadelphia.	1889	105	Consol. Mort. gold, for \$3,300,000.	149,000	6 1/2	May & Nov.	" " "	1901	15
Peninsular (Mich.) Railway:							Portland and Ogdensburg (Vt.):						
1st Mortgage gold (S. F.) 1st series	1,800,000	7 1/2	May & Nov.	N. Y. or Lond.	1899	....	1st Mortgage gold, for \$2,300,000.	1,300,000	6 1/2	May & Nov.	N. Y. & Bost.	1891	46
2d Mortgage gold (S. F.) 2d series	2,000,000	7	" " "	" " "	1900	....	Portland and Oxford Central:						
2d Mortgage.....	640,000	7	Feb. and Aug.	New York.	1881	....	1st Mortgage of 1883.....	250,000	6	Jan. & July.	Portland.	1883	....
Pennsylvania:							Portland and Rochester:						
1st Mort. (Harrisburg to Pittsb'g)	4,970,000	6	Jan. & July.	Philadelphia.	1880	104	1st Mort. (Portland Loan) skg fd	700,000	6	Jan. & July.	Boston.	1887	....
General Mortgage.....	19,999,760	6	J. A. J. & O.	Philadelphia.	1910	107 1/2	1st Mortgage (equal ten).....	100,000	7	April & Oct.	" " "	1887	....
General Mortgage, registered.....	29,250,000	6 1/2	Jan. & July.	London.	1910	94	2d Mort. (Portland Loan).....	898,500	6	Mar. & Sept.	" " "	1891	....
Consolidated Mortgage.....	4,572,119	6 1/2	April & Oct.	Philadelphia.	77-90	....	Port Royal (S. C.):						
State loan for \$7,500,000, skg fd							1st Mortgage gold, skg fd.....	2,000,000	7 1/2	May & Nov.	N. Y. & Lond.	1889	....
Pennsylvania Coal:							1st Mort. gold, guar. by Ga. R. R.	500,000	7 1/2	" " "	" " "	1889	....
1st Mortgage.....	487,500	7	Feb. and Aug.	New York.	1881	....	Portsmouth, Gt. Falls & Conway:						
Pennsylvania and Delaware:							1st Mort. guar. by Eastern R. R.	514,000	7	June and Dec.	Boston.	1893	00
1st Mortgage.....	1,083,000	7	Feb. & Aug.	Philadelphia.	1903	....	Poughkeepsie and Eastern:						
2d Mortgage.....	519,000	7 1/2	April & Oct.	" " "	1903	....	2d Mortgage.....	444,500	7 1/2	Jan. & July.	New York.	1910	....
Pennsylvania & New York (L. V.):							2d Mortgage gold, conv. & tax free..	78,000	7	" " "	" " "	....	....
1st Mortgage guaranteed.....	1,500,000	7	June & Dec.	Philadelphia.	1896	113 1/2	Providence and Worcester:						
1st Mortgage guaranteed.....	1,500,000	7	" " "	" " "	1906	....	1st Mortgage.....	500,000	6	Jan. & July.	Providence.	1880	....
Peoria & Bureau Val. (C. R. I. & P.):							Stoughton Branch bonds.....	1,000,000	6	" " "	" " "	....	....
1st Mortgage guaranteed.....	600,000	8	Jan. & July.	New York.	1877	....	Quincy, Alton and St. Louis:						
Peoria & Hannibal (C. B. & Q.):							1st Mortgage gold.....	1,000,000	7 1/2	May & Nov.	Philadelphia.	1882	....
1st Mortgage, traffic guarantee.....	277,000	8	Jan. & July.	Boston.	1878	100 1/2	Quincy and Palmyra.....						
Peoria, Pekin and Jacksonville:							1st Mort. assumed by H. & St. Jo.	500,000	8	Feb. & Aug.	New York.	1892	....
1st Mortgage.....	1,000,000	7	Jan. & July.	New York.	1894	....	Quincy and Toledo (T. W. & W.):						
2d Mort. conv. & tax free.....	1,000,000	7	April & Oct.	" " "	1900	....	1st Mortgage, guaranteed.....	500,000	7	May & Nov.	New York.	1890	72
Peoria and Rock Island:							Quincy & Warsaw (C. B. & Q.):						
1st Mort. gold, conv. & tax free.....	1,500,000	7 1/2	Feb. & Aug.	N. Y. & Lond.	1900	....	1st Mortgage, guaranteed.....	725,000	8	Jan. & July.	Boston.	1890	110
2d Mortgage.....	150,000	10	Jan. & July.	New York.	1900	....	Reading and Columbia (P. & E.):						
Perkolmen (Phila. and Rdg):							1st Mort. Coupon, guaranteed.....	450,000	7	March & Sept.	New York.	1883	95
1st Mortgage, guaranteed.....	619,000	6	April & Oct.	Philadelphia.	1897	75	2d Mort. Coupon, guaranteed.....	350,000	7	June & Dec.	Columbia.	1884	....
Petersburg:							Rensselaer and Saratoga:						
1st Mortgage (Installments).....	341,500	8	Jan. & July.	New York.	79-98	84 1/2	2d Mortgage.....	800,000	7	Jan. & July.	Troy.	1890	....
2d Mortgage.....	500,000	8	" " "	" " "	1902	....	1st Mortgage.....	150,000	7	" " "	" " "	1887	....
Philadelphia and Atl. City:							1st Mort. (Saratoga & Whitehall)	400,000	7	March & Sept.	New York.	1898	....
Mortgage for \$500,000.....	850,000	7	Jan. & July.	Philadelphia.	1907	....	1st Mort. (Troy, Salem & Rpt.)	500,000	7	May and Nov.	" " "	1890	....
Philadelphia and Baltimore Cent:							1st Mortgage (Glenn's Falls).....	125,000	7	Jan. & July.	" " "	1894	....
1st Mortgage (Penn. Div. 8 1/2 m.)	800,000	7	Jan. & July.	Philadelphia.	1879	....	Consol. Mort. for \$2,000,000.....	1,783,500	7	May and Nov.	" " "	1921	116
1st Mortgage (Md. Div. 9 1/2 m.)	300,000	6	" " "	" " "	1891	....	New Gen'l Mort. for \$5,000,000.	1,992,000	6 1/2	" " "	" " "	....	....
2d Mortgage (Pa. & Md. 4 1/2 m.)	400,000	7	" " "	" " "	1900	....	Richmond and Danville:						
Philadelphia and Erie (Penn.):							Virginia State Loan, skg fund..	600,000	8	Jan. & July.	Richmond.	1890	....
1st Mort. (Sunbury & Erie 40m)	1,000,000	7	Apr. and Oct.	Philadelphia.	1897	108	Virginia State guar. bonds.....	157,800	8	" " "	" " "	1875	....
1st Mortgage.....	6,000,000	6	" " "	" " "	1881	104 1/2	1st Mort. (Piedmont Branch).....	500,000	8	" " "	" " "	1888	....
2d Mortgage.....	3,000,000	6	Jan. & July.	" " "	1888	100	1st Mort. (Northwestern, N. O.)	500,000	6 1/2	April & Oct.	N. Y. or Rich.	....	....

AMERICAN RAILROAD BOND LIST.

An Asterisk (*) affixed to rate of interest signifies "Payable in Coin."

Description of Bonds.	Amount.	Rate.	Interest Payable.		Due.	Price.	Description of Bonds.	Amount.	Rate.	Interest Payable.		Due.	Price.
			When.	Where.						When.	Where.		
Saginaw Valley and St. Louis:	\$						South Carolina:	\$					
1st Mortgage.....	344,000	8	May & Nov.	Saginaw.	1892	....	1st Mortgage Sterling.....	1,482,667	4	Jan. & July.	London.	'82-'88	....
Saint Croix and Penobscot:							1st Mortgage (L.) currency.....	1,051,500	7	"	New York.	'78-'88	....
1st Mort. (Cal. & Baring).....	95,200	6	Jan. & July.	Calais, Me.	1879	....	2d Mort. for \$3,000,000.....	1,308,500	7	April & Oct.	"	1902	....
2d Mort. (").....	17,500	6	"	"	1879	....	Domestic (I) Bonds.....	1,064,500	7	April & Oct.	Charleston.	1891	....
Calais Loan (Lewey's Island).....	115,000	6	June & Dec.	"	1876	....	Domestic (K) Bonds.....	65,600	6	Jan. & July.	"	'80-'92	....
St. Joseph & Denver City:							South Georgia and Florida:						
1st Mort. (E. D.) gold tax free.....	1,500,000	8	Feb. & Aug.	N. Y. & Lond.	1899	....	1st Mort. assumed by Atl. & Gulf	404,000	7	May & Nov.	New York.	1888	....
1st M. (W.D.) land grant, g'd tax fr	5,500,000	8	"	"	1900	....	2d Mort. " " " " " "	200,000	7	"	"	1889	....
St. Joseph and St. Louis:							South Mountain Iron (Cumb. Val.):						
1st Mortgage.....	1,000,000	6	May & Nov.	New York.	1893	....	1st Mortgage guaranteed.....	200,000	6	June & Dec.	Philadelphia.	1888	....
St. Louis, Alton and Terre Haute:							2d Mortgage for \$200,000.....	177,500	7	March & Sept.	"	1884	....
1st Mortgage skg f'd. (Series A).....	1,100,000	7	Jan. & July.	New York.	1894	....	South and North Alabama.....						
1st Mortgage skg f'd. (Series B).....	1,100,000	7	April & Oct.	"	1894	106	1st Mort. endor. by Ala. gold.....	391,000	8	Jan. & July.	New York.	1890	....
2d Mortgage preferred (Series C).....	1,400,000	7	Feb. & Aug.	"	1894	60	Sterling Mort., guar. by L. & N.	2,138,000	6	May & Nov.	London.	....	....
2d Mortgage preferred (Series D).....	1,400,000	7	May & Nov.	"	1894	....	South Pacific (St. Louis & San F.):						
2d Mortgage Income (Series E).....	1,700,000	7	"	"	1884	23	1st Mortgage gold, assumed.....	7,194,500	6	Jan. & July.	New York.	1888	84
Equipment Mortgage.....	300,000	10	March & Sept.	"	1894	....	South Shore (Mass.):						
St. Louis, Iron Mt. and Southern:							1st Mortgage, sinking fund.....	150,000	6	April & Oct.	Boston.	'80-'81	99
1st Mort. (St. Louis & Iron Mt.).....	4,000,000	7	Feb. & Aug.	New York.	1892	108	South Side, Va. (A. M. and O.):						
2d Mort. (").....	6,000,000	7	May & Nov.	"	1897	60	1st preferred bonds.....	675,000	8	Jan. & July.	New York.	'84-'90	102
1st Mort. L.G. (Arkansas R.R.).....	2,500,000	7	June & Dec.	"	1897	....	2d preferred bonds.....	621,000	6	"	"	'84-'90	80
1st Mort. (Calro, Ark. & Tex.).....	1,500,000	7	"	"	1897	....	3d preferred bonds.....	452,800	6	"	"	'84-'90	66
Consolidated Mortgage.....	1,500,000	7	"	"	1899	....	Southern Central (N.Y.):						
St. Louis, Jacksonville & Chicago:							1st Mortgage, skg fund conv.....	1,500,000	7	Feb. & Aug.	New York.	1890	....
1st Mortgage.....	2,929,000	7	April & Oct.	New York.	1894	....	2d Mortgage.....	600,000	7	March & Sept.	"	1882	108
2d Mortgage.....	548,000	7	Jan. & July.	"	1898	....	Southern Iowa and Cedar Rapids:						
St. Louis, Kansas City & North:							1st Mortgage gold.....	1,500,000	7	May & Nov.	New York.	1900	....
1st Mortgage (North Missouri).....	6,000,000	7	Jan. & July.	New York.	1895	101	Southern of L. I.						
Real estate & 2d M. for \$3,000,000	993,000	7	March & Sept.	"	1899	....	1st Mortgage (South Side R.R.)	750,000	7	March & Sept.	New York.	1887	....
St. Louis, Lawrence and Denver:							2d Mort., Sinking Fund.....	1,500,000	7	May & Nov.	"	1900	80
1st Mort. guar. by Atl. and Pac.	1,020,000	6	Jan. & July.	New York.	1901	....	Southern Minnesota:						
St. Louis and South Eastern:							1st Mortgage land grant tax free	3,340,000	8	Apr. & Oct.	New York.	'78-'88	....
1st Mort. gold skg fund conv.....	2,207,000	7	May & Nov.	New York.	1894	....	2d Mortgage, land grant.....	1,252,000	7	Jan. & July.	"	1890	....
1st M. (Evans, D.) gold skg f'd. con	1,000,000	7	"	"	1896	....	Southern (Cal.) Pacific:						
1st Mort. (Evans, Hen. & Naab).....	1,000,000	7	Jan. & July.	"	1897	....	1st Mortgage gold for \$23,000,000.	11,000,000	6	April & Oct.	New York.	....	94
Consol. Mort. Skg. Fund.....	2,000,000	7	Feb. & Aug.	"	1902	....	Southern Pennsylvania:						
St. Louis, Van & T. H. (T.H. & I.):							1st Mortgage gold.....	625,000	7	March & Sept.	Philadelphia.	1900	....
1st Mortgage, guaranteed.....	1,899,000	7	Jan. & July.	New York.	1897	....	2d Mortgage gold.....	88,000	7	"	"	1880	....
2d Mortgage, (A.) guaranteed.....	1,600,000	7	May & Nov.	"	1898	....	South Western (Gen. of Ga.):						
2d Mortgage (B.) convertible.....	1,000,000	7	"	"	1898	....	1st Mortgage, various conv.....	391,000	7	various.	Macon.	'72-'86	....
St. Louis and San Francisco:							2d Mortgage (Macon) conv.....	300,000	7	"	"	'72-'76	....
2d Mortgage A for \$500,000.....	319,840	6	May & Nov.	New York.	1906	....	Spartanburg and Union:						
2d Mort. B. & C for \$5,200,000.....	4,969,142	2	"	"	1906	....	1st Mortgage, end. by S. Car.....	350,000	7	Jan. & July.	Charleston.	1879	....
St. Paul and Pacific 1st Division:							1st Mortgage not endorsed.....	198,370	7	"	"	1879	....
1st Mort. (St. P. to St. Anth.) 10m.	120,000	8	March & Sept.	New York.	1892	....	Springfield, Athol & Northeastern:						
1st M. (St. Paul to Watb.) 80m.	369,000	7	Jan. & July.	"	1892	....	1st Mortgage.....	416,000	7	Jan. & July.	Boston.	'83-'91	....
2d Mort. (do.) & 1st land grant	1,145,760	7	June & Dec.	"	1892	....	Springfield & Illinois S. Eastern:						
1st M. (Main L.) R.R. & Lands.	3,000,000	7	May & Nov.	London.	....	....	1st Mortgage gold, tax free.....	3,400,000	7	Feb. & Aug.	New York.	1899	....
2d M. (do.) R.R. & Lands.	8,500,000	7	"	"	....	....	2d Mortgage gold, tax free.....	446,000	7	April & Oct.	"	1900	....
General Mortgage for \$15,000,000	....	7	"	"	....	....	Springfield and Northwestern:						
St. Paul, Stillwater & Taylor's F.:							1st Mortgage gold, skg fund.....	500,000	7	Feb. & Aug.	New York.	1901	....
1st Mortgage.....	450,000	8	Jan. & July.	New York.	1901	....	Staten Island:						
Salem (West Jersey):							1st Mortgage.....	200,000	7	Jan. & July.	New York.	1886	55
1st Mortgage guar.....	100,000	6	Jan. & July.	Philadelphia.	1878	....	Stanstead, Shefford and Chamby:						
Salem and Lowell (B. & L.):							1st Mort., Guar. by Cent. Verm.	500,000	7	Jan. & July.	Boston.	1887	35
1st Mortgage.....	226,900	6	Feb. & Aug.	Boston.	1878	80	Sullivan (Central Verm.):						
Sand, Mansfield & Newark (B. & O.):							2d Mortgage.....	250,000	6	Feb. & Aug.	Boston.	1881	....
1st Mortgage guaranteed.....	2,301,000	7	Jan. & July.	New York.	1900	91	Sullivan and Erie:						
Saratoga & Whitehall (R. & S.):							1st Mortgage, skg fund.....	1,000,000	7	May & Nov.	New York.	1886	....
1st Mortgage, guaranteed.....	400,000	7	March & Sept.	New York.	1886	....	Summit Branch:						
Savannah, Albany & Gulf (A. & G.):							1st Mortgage.....	800,000	7	Jan. & July.	N.Y., Bos. Ph.	1904	96
Sectional Mort.....	310,000	7	Jan. & July.	New York.	Var.	....	Sunbury and Lewiston:						
Savannah and Charleston:							1st Mortgage gold.....	1,200,000	7	April & Oct.	Philadelphia.	1890	....
1st Mortgage (Sav. & Char.).....	500,000	7	Jan. & July.	New York.	1889	....	Income Mort. gold.....	200,000	6	"	"	1891	....
State guaranteed (C. & S.) bonds.	505,000	6	March & Sept.	Charleston.	1877	....	Suspens. Bridge & Erie Junc. (E.):						
Funded interest bonds, guar.....	111,800	7	"	New York.	1889	....	1st Mortgage.....	1,000,000	7	"	New York.	....	....
Savannah, Griffin & North Ala.:							1st Consol. Mortgage.....	1,750,000	7	April & Oct.	New York.	1906	....
1st Mortgage for \$500,000 guar.....	152,000	7	Jan. & July.	Macon.	1891	....	2d Mortgage (now 1st).....	270,000	7	June & Dec.	"	1887	103
Savannah and Memphis:							Syracuse and Chenango Valley:						
1st Mort., gold, endor. by State.	16,000pm	8	May and Nov.	New York.	1890	....	1st Mort. gold, for \$500,000.....	500,000	7	Feb. and Aug.	New York.	1891	....
Schenectady & Susq. (D. & H. Can.):							Tebbo and Neasho (M. K. & T.):						
1st Mortgage gold, tax free.....	400,000	7	Jan. & July.	New York.	1900	....	1st Mortgage gold, skg fund.....	1,163,000	7	June & Dec.	New York.	1903	....
Schoolcraft & Three R. (L. & M.S.):							Terre Haute & Indianapolis:						
1st Mortgage.....	100,000	8	Jan. & July.	New York.	1887	....	1st Mortgage.....	800,000	7	April & Oct.	New York.	1879	....
Seaboard and Roanoke:							Bonds of 1878 for \$1,600,000.....	515,000	7	"	"	1894	....
1st Mortgage.....	210,000	7	Jan. & July.	New York.	1880	....	Texas and Pacific:						
Selma and Gulf:							1st Mortgage, 5,000 per mile.....	3,555,000	6	Mar. & Sept.	N.Y., Ph. Lon.	1905	83
1st Mort. (guar. by Ala.).....	1,388,000	8	April & Oct.	New York.	1890	....	Consolidated Mortgage.....	7,548,000	6	June & Dec.	"	1905	....
Selma, Marion and Memphis:							Income and Land Grant.....	7,339,805	7	July.	N. Y. & Phil.	1915	....
1st Mort. guar. by Ala.....	16,000pm	8	March & Sept.	New York.	1889	....	Toledo, Can. Southern & Detroit:						
Selma, Rome and Dalton:							1st Mortgage.....	1,500,000	7	Jan. and July.	....	1906	50
1st Mortgage, tax free.....	3,000,000	7	April & Oct.	New York.	1887	....	Toledo, Peoria and Warsaw:						
2d Mortgage.....	4,000,000	7	Jan. & July.	"	1891	....	1st Mortgage (Eastern Div.).....	1,800,000	7	June & Dec.	New York.	1894	97
Equipment Mortgage.....	230,000	10	"	"	1881	....	1st Mortgage (Western Div.).....	1,800,000	7	Feb. and Aug.	"	1896	97
Shamokin Valley & Pottav. (N.C.):							2d Mort. conv. (").....	1,300,000	7	April & Oct.	"	1886	25
1st Mortgage, on road and lands.	2,000,000	7	Jan. & July.	Philadelphia.	1901	94	Equipment Mort. sinking fund.....	94,000	8	Jan. & July.	"	1879	....

AMERICAN RAILROAD BOND LIST.

The Letter (c) affixed to Rate of Interest Signifies "Payable in Gold."

Description of Bonds.	Amount.	Rate.	Interest Payable.		Due.	Price.	Description of Bonds.	Amount.	Rate.	Interest Payable.		Due.	Price.
			When.	Where.						When.	Where.		
Troy & Bennington (T. & B.):							Western Maryland:						
1st Mortgage sfg fund, guar....	59,700	7	Jan. & July.	Troy.	1878	....	1st Mortgage, unendorsed.....	400,000	6	Jan. and July.	Baltimore.	1890	100
Troy and Boston:							1st Mort. endor. by Balt.....	200,000	6	"	"	1890	111
1st Mortgage.....	300,000	7	Jan. & July.	New York.	1887	....	2d Mort. " " " " " " " "	300,000	6	"	"	1890	111
2d Mortgage.....	300,000	7	April & Oct.	"	1886	....	2d Mort. endor. by Wash. Co..	300,000	6	"	"	1890	108
3d Mortgage.....	650,000	7	May and Nov.	"	1875	....	2d Mortgage preferred.....	600,000	6	"	"	1895	64
Convertible Bonds.....	648,000	7	"	"	1882	....	3d Mortgage endor. by Balt.....	875,000	6	"	"	1900	110
Troy, Salem & Rutland (R. & Sar.):							4th Mortgage.....	1,000,000	6	"	"	1900	....
1st Mortgage, guaranteed.....	500,000	7	May and Nov.	New York.	1890	....	Western Pacific (Gen. Pac.):						
Troy Union (and Depot):							1st Mort. assumed.....	2,735,000	6	Jan. and July.	New York.	1899	103
1st Mortgage, guaranteed.....	680,000	6	Jan. & July.	New York.	1878	....	Western Pennsylvania (Penn.):						
Tuckerton:							1st Mortgage.....	800,000	6	Apr. and Oct.	Philadelphia.	1893	86
1st Mortgage.....	408,000	7	April & Oct.	Philadelphia.	1901	....	1st Mortgage (Pittsburg Branch).	1,000,000	6	Jan. and July.	"	1896	86
Union Pacific:							General Mortgage.....	1,200,000	7	"	"	....	....
1st Mortgage gold, tax free.....	27,231,000	6	Jan. & July.	N. Y. & Bos.	'96-'99	106	Western Union (Chi. M. & St. P.):						
1st Mort. Land Grant.....	7,324,000	7	Apr. and Oct.	"	1887	107	1st Mortgage for \$5,000,000	3,500,000	7	Jan. and July.	New York.	1896	....
2d Mortgage (Gov. subdly).....	27,236,512	6	Jan. & July.	U.S. Treasury.	'96-'99	....	West Jersey:						
3d Mortgage Sinking Fund.....	14,045,000	8	March & Sept.	New York.	1894	103	Debenture bonds guar. by C. & A.	400,000	6	March & Sept.	Camden.	1883	80
Omaha Bridge Bonds Sterling..	2,225,000	8	Apr. and Oct.	London.	1896	....	1st Mortgage.....	1,000,000	6	Jan. and July.	"	1896	106
Union Pacific (Central Div.):							1st Mortgage (Salem) guar.....	100,000	6	"	Philadelphia.	1878	....
1st Mortgage gold, tax free.....	1,000,000	6	May and Nov.	New York.	1896	....	1st Mort. (Swedesboro) guar...	200,000	6	June & Dec.	Camden.	....	....
2d Mortgage (Gov. subdly).....	1,600,000	6	Jan. & July.	U.S. Treasury.	'96-7-8	....	2d Mort. (Cape May & Millville)	600,000	7	Apr. and Oct.	"	....	98
Union Pacific, S. Br. (M. K. & T.):							Consolidated Mortgage.....	1,000,000	7	"	"	1890	100
1st Mortgage gold, sfg fund.....	3,220,000	6	Jan. & July.	New York.	1890	....	West Wisconsin:						
Union & Titusville (P., T. & Buff.)							1st Mort. land gr., gold sfg fund	3,900,000	7	Jan. and July.	N. Y. or Lond.	1887	....
1st Mortgage.....	500,000	7	Jan. & July.	New York.	1890	58	1st Mort. (Southern Extension).	640,000	7	"	"	1902	....
United N. J. R. R. & Canal Co.:							White Water Valley:						
Loan of 1901 (United Compa's)	3,000,000	6	March & Sept.	Philadelphia.	1901	103	1st Mortgage.....	1,021,840	8	Feb. and Aug.	Cincinnati.	1890	10
Sterling Loan £399,200 (U. Co's)	1,846,000	6	"	London.	1894	....	Waco Mico and Pocumoke:						
Sterling Loan £300,000 (")	1,800,000	6	"	"	1894	....	1st Mortgage.....	200,000	6	Jan. and July.	New York.	1888	....
Loan of 1894 S. Fund (")	2,000,000	6	Apr. and Oct.	Philadelphia.	1894	....	Williamston and Tarboro':						
Loan of 1888 (United Compa's)	164,000	6	Feb. and Aug.	"	1888	96	1st Mortgage.....	350,000	8	May and Nov.	New York.	1900	....
3d to State of N. Jer. (U. Co's)	600,000	7	(Due 90 days after demand.)	London.	1880	....	Wilmington, Colum. & Augusta:						
Sterling S.F. £262,000 (C. & Am.)	1,310,000	6	Feb. and Aug.	London.	1880	....	1st Mortgage.....	3,800,000	7	June & Dec.	Baltimore.	1900	25
Loan of 1883 (Camden & Amb'y)	1,700,000	6	"	Philadelphia.	1883	103	Wilmington and Reading:						
Loan of 1889 (")	866,000	6	June & Dec.	Princeton.	1889	102	1st Mortgage.....	1,200,000	7	Apr. and Oct.	Philadelphia.	1900	43
Mortg. Loan (")	5,000,000	6	May and Nov.	Philadelphia.	1889	109	2d Mortgage coupon or regis...	1,700,000	7	Jan. and July.	"	1902	10
Loan of '78 (N. J. R. R. & T. Co.)	450,000	6	Feb. and Aug.	New York.	1873	....	Wilmington and Weldon:						
Bond to State of N. J. (do.)	100,000	7	Apr. and Oct.	N. Y. (Over Due.)	....	....	Sterling Bonds.....	648,700	6	Jan. and July.	London.	1881	....
Utah Central:							Sterling Bonds.....	221,400	7	May and Nov.	"	1886	....
1st Mortgage.....	1,000,000	6	Jan. & July.	Salt Lake City	1890	....	Sinking Fund gold, Bonds.....	749,000	7	Jan. and July.	New York.	1896	93
Utah Southern:							Wilmington and Western (Del.):						
1st Mortgage.....	660,000	7	Jan. & July.	Salt Lake City	1891	....	1st Mortgage.....	500,000	7.3	J. A. J. & O.	Phil. & Wilm.	1892	....
Utica and Black River:							Winona & St. Peter (C. & N. W.):						
1st Mortgage.....	200,000	7	Jan. & July.	N. Y. & Utica.	1878	....	1st Mortgage \$20,000 p. m.....	2,750,000	7	Jan. and July.	New York.	1887	100
Bonds of 1871 (2d issue).....	575,000	7	"	"	1891	....	2d Mortgage \$12,000 p. m.....	1,650,000	7	May and Nov.	"	1907	89
Utica, Ithaca and Elmira:							Extension mortgage bonds.....	4,375,000	7	June & Dec.	"	1916	....
1st Mortgage, Sterling.....	1,500,000	7.3	Jan. & July.	London.	1902	....	Wisconsin Central:						
Vermont Cent.—See Central Vt.							1st M. L. G. gold S. F. \$25,000pm	4,618,500	7	Jan. and July.	Boston.	1901	15
Vermont and Massachusetts:							Worcester (Md.):						
1st Mortgage sinking fund.....	550,000	6	Jan. and July.	Boston.	1883	104	1st Mortgage.....	210,000	6	Jan. and July.	Baltimore.	1891	....
Convertible bonds, tax free.....	200,000	7	"	"	1879	104	Worcester and Nashua:						
Convertible bonds.....	150,000	7	"	"	1885	103	Plain Bonds.....	125,000	7	Jan. and July.	Boston.	1881	....
Vicksburg and Meridian:							Plain Bonds.....	185,300	6	"	Various.	'81-'87	....
General { 1st series (red).....	717,500	7	Jan. and July.	Philadelphia.	1890	....	Plain Bonds.....	250,000	7	Apr. and Oct.	"	1896	107
2d series (blue).....	850,000	7	"	"	1890	....	Plain Bonds.....	400,000	7	Feb. and Aug.	"	1896	....
Mortgage { 3d series (black).....	138,000	7	"	"	1890	....	CANAL BONDS.						
4th series (not end.).....	1,141,700	7	Apr. and Oct.	"	1890	....	Chesapeake and Delaware:						
Special Loan 1871.....	213,000	8	Jan. and July.	"	1880	....	1st Mortgage sinking fund.....	1,993,750	6	Jan. and July.	Philadelphia.	1886	70
Vineyard:							Chesapeake and Ohio:						
1st Mortgage tax free.....	750,000	7	Apr. and Oct.	New York.	1890	....	Sterling Loan guaranteed.....	4,375,000	6	J. A. J. & O.	London.	1890	....
Virginia & Tennessee (A.M. & O.):							Preferred Bonds (next lien)	1,000,500	6	Jan. and July.	Baltimore.	1885	70
1st Mortgage.....	5,000	6	Jan. and July.	N. Y. & Lynch.	1873	....	Delaware Division (L.O. & N.):						
2d Mortgage.....	990,000	6	"	"	1884	90	1st Mortgage, guaranteed.....	600,000	6	Jan. & July.	Philadelphia.	1899	90
3d Mortgage.....	990,000	6	March & Sept.	"	1900	101	Delaware and Hudson:						
5th Mortgage.....	94,191	8	Jan. and July.	"	1875	....	1st Mort. { 2d series, July 1, 1899	3,500,000	7	Jan. and July.	New York.	1894	99
Registered Certificates.....	228,900	8	"	"	1880	....	reg. { 3d series, Jan. 1, 1871	6,000,000	7	"	"	1891	101
Funded Interest.....							Coupon bonds of 1874.....	3,000,000	7	Apr. and Oct.	"	1894	102
Wallkill Valley (Erie):							Registered bonds of 1874.....	2,000,000	7	"	"	1894	....
1st Mortgage gold, tax free.....	810,500	7	Apr. and Oct.	New York.	1901	....	Lehigh Coal and Navigation:						
Warren (D. L. & W.):							Loan of 1877, Debentures.....	762,779	6	June & Dec.	Philadelphia.	1877	....
1st Mortgage, guaranteed.....	511,400	7	Feb. and Aug.	New York.	1876	....	Convertible Debentures.....	41,550	6	"	"	1882	....
2d Mortgage, guaranteed.....	750,000	7	May and Nov.	"	1900	100	Convertible Loan, gold.....	771,000	6	March & Sept.	"	1894	93
Warren & Franklin (P. T. & R.):							1st Mortgage, registered.....	6,381,938	6	J. A. J. & O.	"	1894	104
1st Mortgage, assumed.....	1,500,000	7	Feb. and Aug.	Philadelphia.	1892	78	1st Mortgage, reg. (R. R.).....	2,000,000	6	F. M. A. & N.	"	1897	104
Warwick Valley (Erie):							Mortgage (equip.) Loan, gold...	4,988,500	6	June & Dec.	"	1897	91
1st Mortgage.....	60,000	7	Apr. and Oct.	New York.	1890	....	Consolidated Mortgage.....	1,115,000	7	"	"	1911	79
Wasatch and Jordan Valley:							Greenwood Mortgage Loan.....	717,000	7	Feb. and Aug.	"	1892	....
1st Mortgage.....	150,000	6	May and Nov.	New York.	1893	....	Greenwood Mortgage Loan.....	140,900	6	Apr. and Oct.	"	1877	....
Washington City, Va. Mid. & Gt. So.:							Monongahela Navigation:						
1st Mort. (O., Alex. & Manassas)	1,650,000	7	Jan. and July.	Baltimore.	1882	47	1st Mortgage.....	103,000	6	Jan. and July.	New York.	1887	....
2d Mort. (")	850,000	7	"	"	1891	....	Morris and Banking:						
1st Mort. Orange & Alexandria	400,000	6	May and Nov.	"	1873	90	1st Mortgage.....	500,000	6	Apr. and Oct.	Philadelphia.	1876	99
2d Mort. " " " "	1,200,000	6	Jan. and July.	"	1875	70	Boat Loan, sinking fund.....	236,968	7	Apr. and Oct.	"	1899	100
3d Mort. " " " "	600,000	6	May and Nov.	"	1873	60	Preferred Stock Dividend Scrip.	103,164	7	Jan. and July.	"	1887	....
4th Mort. " " " "	700,000	8	March & Sept.	"	1890	15	Pennsylvania:						
Funded Coupons (do.)	722,064	....	"	"	....	....	1st Mortgage sfg fund guar....	2,905,000	6	Jan. and July.	Philadelphia.	1910	80
1st Mort. (Lynchburg & Danville)	521,000	Apr. and Oct.	"	1896	1st Mortgage (W. Val. Can.)..	600,000	6	"	"	1878
Virginia State Loan.....	249,962	7	Jan. and July.	"	'92-'93								

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Sept. 30, 1940 to 1941

RAILROAD SHARE LIST, including Mileage, Rolling Stock, etc.

Land Grant Railroads are distinguished by a "Rolling Stock" symbol that the cost thereof is not included in the "Rolling Stock" symbol that the cost thereof is not included in the "Rolling Stock" symbol that the cost thereof is not included in the "Rolling Stock" symbol that the cost thereof is not included in the	State-aid Railroads are distinguished by a "State-aid" symbol that the cost thereof is not included in the "State-aid" symbol that the cost thereof is not included in the "State-aid" symbol that the cost thereof is not included in the "State-aid" symbol that the cost thereof is not included in the	Value of
Land Grant Railroads are printed in "Italics."	State-aid Railroads are printed in "Italics."	Earnings.
		Operations.
		A Statement of General Balance Sheet.

[illegible]

[illegible]

RAILROAD SHARE LIST, including Mileage, Rolling Stock, Debts, Income, Dividends, &c., &c.

is ~~not~~ occurring, the column headed "Rolling Stock" signifies that the cost thereof is included in that headed "Railroad." A dash (—) across the column signifies "nil," and running dots (....) signify "not ascertainable."

Land Grant Railroads are printed in "Italic." State-aid Railroads are distinguished by a "1."

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Cincinnati Southern Railroad.

The Trustees of the Cincinnati Southern Railroad have awarded the contract for finishing the road, according to plan No. 2, from Somerset to Boyce's Station, to R. G. Huston & Co., for \$1,671,998, this being the lowest and best bid. The contract provides for the erection of thirty-four iron bridges and trestles and twelve wooden bridges; the road to be built by August 20, 1879, or a forfeit incurred of \$1,000 a day thereafter until the road is completed. Ninety per cent of the estimates are to be paid as the work proceeds, 10 per cent to be retained until the road shall be accepted. The contractors receive pay in bonds at par or cash, at the option of the trustees. This action of the trustees necessitates an election by the citizens of Cincinnati, to vote yea or nay upon a proposition to issue \$2,000,000 more bonds to complete the road.

Statement of the Public Debt of the United States, July 1, 1878.

DEBT BEARING COIN INTEREST.

	Amount Outstanding.	Accrued Interest.
5 per cent. bonds, 1858.....	\$260,000 00	\$6,500 00
6 per cent. 1881 bonds, 1881..	18,415,000 00	562,450 00
6 per cent. bonds, 1881 (Oregon), 1881.....	945,000 00	28,350 00
6 per cent. 1881 bonds, 1881..	189,321,350 00	5,679,640 50
6 per cent. 1881 bonds, 1883..	75,000,000 00	2,250,000 00
6 per cent. 10-40 bonds, 1884..	194,566,300 00	3,242,771 67
6 per cent. consols, 1885.....	104,866,050 00	3,205,681 50
6 per cent. consols, 1887.....	310,616,300 00	9,318,489 00
6 per cent. consols, 1888.....	37,466,300 00	1,123,559 00
6 per cent. funded loan of 1881	508,440,350 00	4,237,002 91
4 per cent. funded loan of 1891	240,000,000 00	900,000 00
4 per cent. funded loan of 1907.	98,850,000 00	98,850 00

Aggregate of debt bearing coin interest.....	\$1,780,735,650 00	\$31,533,344 58
Interest due and unpaid		4,328,222 44

DEBT BEARING INTEREST IN LAWFUL MONEY.

per cent. navy pension fund, 1868.....	\$14,000,000 00	\$210,000 00
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DEBT ON WHICH INTEREST HAS CEASED SINCE MATURITY.

	Amount Outstanding.	Interest due and unpaid.
4 to 6 per cent. old debt, 1837	\$57,665 00	\$64,174 81
5 percent. Mexican indemnity stock, 1846.....	1,104 91	85 74
6 per cent. bonds, 1847.....	1,250 00	22 00
6 per cent. bounty land scrip, 1847.....	3,300 00	213 39
5 per cent. Texas indemnity bonds, 1850.....	21,000 00	3,045 00
6 per cent. bonds, of 1858.....	8,000 00	.....
6 per cent. bonds, 1860.....	10,000 00	600 00
6 per cent. 5-20 bonds, called 1862.....	430,900 00	480 01
6 per cent. 5-20 bonds, called June, 1864.....	98,800 00	638 21
6 per cent. 5-20 bonds, called 1865.....	346,200 00	68,857 30
6 per cent. Consol. bonds, called, 1865.....	3,970,250 00	115,420 06
1-10 to 6 per cent. treasury notes, prior to 1846.....	82,525 35	2,668 06
1-10 to 6 per cent. treasury notes, 1846.....	6,000 00	206 00
6 per cent. treasury notes, 1847.....	950 00	57 00
3 to 6 per cent. treasury notes, 1857.....	1,800 00	102 00
6 per cent. treasury notes, 1861.....	3,000 00	364 50
7 3-10 per cent. 3 years' treasury notes, 1861.....	16,900 00	1,148 15
6 per cent. 1 year notes, 1863.....	51,575 00	2,588 85
6 per cent. 2 year notes, 1863.....	38,950 00	2,158 80
6 per cent. compound interest notes, 1863-64.....	274,920 00	55,555 67
7 3-10 per cent. 3 years' treasury notes, 1864-65.....	167,150 00	7,597 92
6 per cent. certificates of indebtedness, 1862-63.....	5,000 00	313 48
to 6 per cent. temporary loan, 1864.....	3,000 00	256 06
per cent. certificates called.....	5,000 00	394 31

Aggregate of debt on which interest has ceased since maturity.....	\$5,594,560 26	\$326,947 32
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DEBT BEARING NO INTEREST.

Demand notes, 1861-62.....	\$62,297 50
Legal tender notes, 1862-63.....	246,681,016 00
Certificates of deposit.....	4,755,000 00
Fractional currency, 1862-3-4.....	16,547,768 77
Coin certificates, 1863.....	44,367,000 00
Silver certificates.....	1,462,000 00
Unclaimed interest.....	6,087 08

Aggregate of debt bearing no interest.....	\$455,975,682 27	\$6,087 08
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RECAPITULATION.

	Amount Outstanding.	Interest.
Debt bearing interest in coin, viz:		
Bonds at 6 per cent.....	\$738,619,000 00	
Bonds at 5 per cent.....	703,266,650 00	
Bonds at 4 per cent.....	240,000,000 00	
Bonds at 4 per cent.....	98,850,000 00	
	\$1,780,735,650 00	\$35,801,567 02

Debt bearing interest in lawful money, viz:		
Navy pension fund, 3 per cent.	14,000,000 00	210,000 00
Debt on which interest has ceased since maturity.....	5,594,560 26	326,947 32

Debt bearing no interest, viz:		
Old Demand and legal-tender notes.....	\$346,743,313 50	
Certificates of deposit.....	4,755,000 00	
Fractional currency.....	16,547,768 77	
Coin and Silver Certificates.....	45,329,600 00	
	\$455,975,682 27	

Unclaimed interest.....		6,087 08
	\$2,256,205,892 53	\$36,404,551 37

Total debt, principal and interest, to date, including interest due and unpaid.....	\$2,292,610,443 90	
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AMOUNT IN TREASURY.

Coin.....	\$197,415,132 99
Currency.....	2,663,479 09
Currency held for redemption of fractional currency.....	10,000,000 00
Special deposit held for redemption of certificates of deposit as provided by law.....	46,755,000 00
	\$256,823,612 08

Debt, less amount in Treasury, July 1, 1878.....	\$2,035,786,831 82
Debt, less amount in Treasury, on the 1st ult.....	2,033,637,450 64

Increase of debt during the past month.....	\$2,149,381 18
Decrease of debt since June 30, 1877.....	24,371,891 44

BONDS ISSUED TO THE PACIFIC RAILROAD COMPANIES, INTEREST PAYABLE IN LAWFUL MONEY.

	Amount Outstanding.	Accrued Interest not paid.
Central Pacific bonds, 1862-64.....	\$25,885,120 00	\$776,553 00
Kansas Pacific bonds, 1862-64.....	6,303,000 00	189,090 00
Union Pacific bonds, 1862-64.....	27,236,512 00	817,095 36
Central Branch Union Pacific bonds, 1862-64.....	1,600,000 00	48,000 00
Western Pacific bonds, 1862-64.....	1,970,560 00	59,116 80
Sioux City and Pacific bonds, 1862-64.....	1,623,320 00	48,849 80

Totals.....	\$64,623,512 00	\$1,638,705 36
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Interest paid by United States, \$37,896,384 50; interest repaid by transportation of mails, &c., \$9,881,444 25; balance of interest paid by United States, \$28,014,900 25.

The foregoing is a correct statement of the public debt, as appears from the books and Treasurer's returns in the Department at the close of business, June 30, 1878.

JOHN SHERMAN,
Secretary of the Treasury.

Redemption of Five-twenty Bonds.

The Secretary of the Treasury issued on the 30th ult., the sixty-fourth call for the redemption of 5-20 bonds of 1865—consols of 1865. The call is for \$5,000,000, of which \$2,500,000 are coupon and \$2,500,000 registered bonds. The principal and interest will be paid at the Treasury on and after the 30th day of October next, and the interest will cease on that day. The following are the descriptions of the bonds:

Coupon bonds, dated July 1, 1865, namely: \$50, Nos. 69,001 to 69,500, both inclusive; \$100, Nos. 117,001 to 120,000, both inclusive; \$500, Nos. 82,001 to 84,000, both inclusive; \$1,000, Nos. 151,001 to 157,000, both inclusive.

Registered bonds, redeemable at the pleasure of the United States after the first day of July, 1870, as follows: \$50, Nos. 2,351 to 2,400, both inclusive; \$100, Nos. 18,351 to 18,450, both inclusive; \$500, Nos. 10,601 to 10,700, both inclusive; \$1,000, Nos. 85,451 to 85,850, both inclusive; \$5,000, Nos. 9,901 to 10,250 both inclusive; \$10,000, Nos. 19,051 to 19,800, both inclusive.

The net earnings of the Burlington, Cedar Rapids and Northern Railway for the year ending June 30, 1878, were \$360,811 06; earnings last year \$196,420 62—increase \$363,890 44.

Philadelphia Stock Exchange.

Closing Prices for the week ending July 30.

W. 24. Th. 25. F. 26. Sat. 27. M. 28. Tu. 30.

Allegheny Val. 7 3-10.....					
7s, Income.....					
Camden & Am. 6s, 1883.....					
6s, 1889.....					
Mort. 6s, 1889.....	100	100			
Camden and Atlantic.....					
Preferred.....					
1st mortgage.....					
2d mortgage.....					
Catawissa.....					
Preferred.....					
New preferred.....					
7s, new.....	100				
Del. & Bound Brook.....					
7s.....					
Elmira & Williamsport.....					
Preferred.....					
7s.....					
Hunt. & B. Top Mt.....					
Preferred.....					
2d mortgage.....					
Lehigh Navigation.....	20	30	19	19	19
6s, 1884.....					
Gold Loan.....					
Railroad Loan.....					
Conv. Gold Loan.....					
Lehigh Valley.....	40	40	40		40
6s, new, coupon.....					
6s, new, registered.....					
7s.....	110				110
Consol. mort. 6s.....	99		100		100
Little Schuylkill.....					
Minehill & Sch. Haven.....					
North Pennsylvania.....					
1st mortgage 6s.....					
2d mortgage 7s.....					
Gen'l mort. 7s, coup.....					
Gen'l Mort. 7s, reg.....	106	106			106
Northern Central.....					
Pennsylvania R. R. 33.....	32	33	32	32	32
1st mortgage.....					
Gen'l mortgage.....	107	107			
Gen'l mort. reg.....					
Consol. mort. 6s.....					
Penn. & N. Y. Canal 7s, 112					
Penn. State 6s, 2d series.....					
do. 3d series.....					
do. 5s, new.....					
Philadelphia City 6s.....					
6s, new.....	114	114	114	114	114
Phila. and Reading.....	19	19	18	18	18
Debtenture bonds.....					
7s, of 1893.....					
7s, new convertible.....					
Gen'l mortgage 7s.....	106	106			106
Gen'l mortgage, reg.....	106				106
Philadelphia and Erie.....					
1st mortgage, 6s.....	104				104
2d mortgage, 7s.....					
Pittsb. & St. L. 7s.....	90	90			
Pittsb., Titusv. & Buff. 3	3				3
7s.....					
Schuylkill Navigation.....					
Preferred.....					
6s, 1872.....					
6s, 1882.....	60	60			
6s, 1895.....					
United Co. of N. Jersey 128	127	127			127
Hestonville, (Horse) 8	8				8
Chestnut & Wal. (do.).....					
Germantown (do.) 46.....					
Green and Conates (do.).....					
Lombard & 8th (do.).....					
2d and 3d streets (do.).....					
Spruce and Pine (do.).....					
18th and 15th sts (do.).....					

Baltimore Stock Exchange.

Closing Prices for the week ending July 30.

W. 24. Th. 25. F. 26. Sat. 27. M. 28. Tu. 30.

Baltimore and Ohio.....	90	90	90		
6s, 1880.....					
6s, 1885.....					
Central Ohio.....					
1st mortgage.....	100				
Marietta & Cincinnati.....					
1st mortgage, 7s.....	81	81			83
2d mortgage, 7s.....	80	81	31		31
3d mortgage, 8s.....					
Northern Central.....					
2d mortgage, 6s 1885-107					
3d mortgage, 6s, 1900.....					
6s, 1900, Gold.....					
Orange and Alex. 1st.....					
2d mortgage, 6s.....					
3d mortgage, 8s.....					
4th mortgage, 8s.....					
O., Alex. & Manassas 7s 47		47			
Pittsb. & Connellsv. 7s.....					
Virginia 6s, Consol. 55		55			55
Consol. Coupons.....					
Deferred Certificates.....					
Western Maryland.....					
1st M., end. by Balt.....					
2d M., do.....					
3d M., do.....					
1st M., unendorsed.....					
2d M., end. Wash. Co.....					
3d Mort., preferred.....	64	65			
City Passenger R. R.....					

New York Stock Exchange.

Closing Prices for the week ending July 31.

	Th. 25.	F. 26.	Sat. 27.	M. 29.	Tu. 30.	W. 31.
Adams Express.....	105	104	104	104	103	103
Albany and Susq.....	103	103	103	103	103	103
1st mortgage.....	103	103	103	103	103	103
2d mortgage.....	103	103	103	103	103	103
American Express.....	47	46	46	46	46	46
Am. Dock and Imp. 7s.....	27	25	24	27	23	23
Atlantic & Pacific Tel.....	21	20	20	20	20	20
Burl. C. R. & Nor.....	71	69	70	70	70	70
Canada So. 1st guar.....	75	74	74	73	73	73
Central of N. Jersey.....	36	34	37	37	38	38
1st mortgage 1890.....	83	83	83	83	83	83
7s, consolidated.....	83	83	83	83	83	83
7s, convertible.....	83	83	83	83	83	83
Central Pacific 6s, gold 105	105	105	105	105	105	105
1st M. (San Joaquin).....	92	91	91	91	91	91
1st M. (Cal. and Or.).....	91	91	91	91	91	91
Land grant 6s.....	90	90	90	90	90	90
Chicago and Alton.....	83	83	83	83	83	83
Preferred.....	103	103	103	103	103	103
1st mortgage.....	103	103	103	103	103	103
Sinking Fund.....	103	103	103	103	103	103
Chic. Burl. & Quincy 112	112	112	112	112	112	112
7s Consol. 1903.....	112	112	112	112	112	112
8s, 1893.....	112	112	112	112	112	112
Chic. & Milwaukee 1st.....	112	112	112	112	112	112
Chic. Mil. and St. Paul 41	40	41	38	37	35	35
Preferred.....	76	75	73	72	72	72
1st mortgage, 5s.....	122	122	122	122	122	122
2d mortgage, 7 1/2-10s.....	122	122	122	122	122	122
7s, gold.....	100	100	100	100	100	100
1st M. (La Crosse div. 107)	107	107	107	107	107	107
1st M. (I. and M. Riv. 102)	102	102	102	102	102	102
1st M. (I. and D. div.).....	100	100	100	100	100	100
1st M. (H. and D. div.).....	100	100	100	100	100	100
1st M. (C. & M. div. 104)	104	104	104	104	104	104
Consolidated S. F.....	98	98	97	96	96	96
Chic. & Northwestern 46	43	45	39	37	36	36
Preferred.....	75	74	70	69	68	68
1st mortgage.....	111	112	112	112	112	112
Sinking Fund.....	111	112	112	112	112	112
Consolidated 7s.....	100	100	100	100	100	100
Consol. Gold bonds 100	99	99	99	99	99	99
Do. reg.....	114	114	114	114	114	114
Chic. Rock Isl. & Pac. 113	113	113	113	113	113	113
7s, 1890.....	108	108	108	108	108	108
6s, 1917.....	108	108	108	108	108	108
Olev. Col. C. and Ind. 26	25	25	25	25	25	25
1st mortgage.....	106	106	106	106	106	106
Olev. & Pittsburg guar. 52	52	52	52	52	52	52
7s, Consolidated.....	107	107	107	107	107	107
4th mortgage.....	107	107	107	107	107	107
Olev. P. and Ash. 7s.....	107	107	107	107	107	107
7s, new.....	107	107	107	107	107	107
Col. Chi. & Ind. Cent 41	41	41	41	41	41	41
1st mortgage.....	43	43	43	43	43	43
2d mortgage.....	14	14	14	14	14	14
Del. & Hudson Canal 56	56	56	56	56	56	56
Reg. 7s, 1891.....	100	100	100	100	100	100
Reg. 7s, 1894.....	100	100	100	100	100	100
7s, 1894.....	100	100	100	100	100	100
Del. Lack. & Western 58	57	59	57	57	58	58
2d mortgage 7s.....	109	109	109	109	109	109
7s, Convertible.....	109	109	109	109	109	109
7s, Consol. 1907.....	83	82	82	82	81	81
Et. of Columbia 5-6s.....	83	82	82	82	81	81
Erie Railway.....	17	18	17	18	18	18
Preferred.....	34	34	34	34	34	34
1st mortgage.....	105	105	105	105	105	105
2d mortgage.....	105	105	105	105	105	105
3d mortgage.....	105	105	105	105	105	105
4th mortgage.....	105	105	105	105	105	105
5th mortgage.....	105	105	105	105	105	105
Great Western 1st mort.....	102	102	102	102	102	102
2d mortgage.....	102	102	102	102	102	102
Hannibal & St. Joseph 11	12	11	11	11	11	11
Preferred.....	27	27	27	27	27	27
8s, Convertible.....	95	95	95	95	95	95
Hudson River 2d mort.....	85	85	85	85	85	85
Illinois Central.....	85	85	85	85	85	85
Kansas Pacific.....	62	63	61	61	62	62
Lake Shore & Mich. So. 63	62	63	61	61	62	62
Consol. 7s.....	111	111	111	111	111	111
Consol. 7s, reg.....	102	102	102	102	102	102
Lake Shore Div. bonds.....	86	86	86	86	86	86
Leh. & W.B. 7s, Con.....	66	66	66	66	66	66
Long Dock bonds.....	66	66	66	66	66	66
L'ville & Nash. 7s Cons.....	67	65	66	64	63	63
Michigan Central.....	112	112	112	112	112	112
7s, 1902.....	112	112	112	112	112	112
8s, 1892, S. F.....	85	85	85	85	85	85
M. S. and N. I. 1st, S. F.....	85	85	85	85	85	85
Morris and Essex.....	83	83	83	83	83	83
1st mortgage.....	119	119	119	119	119	119
2d mortgage.....	119	119	119	119	119	119
7s of 1871.....	101	101	101	101	101	101
7s, Convertible.....	118	118	118	118	118	118
7s, Consolidated.....	118	118	118	118	118	118
N. Y. Cent. & Hud. Riv 109	108	109	109	108	108	108
7s, Sinking fund, 1870.....	104	104	104	104	104	104
6s, Sinking fund, 1888.....	104	104	104	104	104	104
6s, Sinking fund, 1887.....	104	104	104	104	104	104
1st mortgage.....	118	118	118	118	118	118
1st mortgage reg.....	87	87	87	87	87	87
N. Y. Elevated 1st M.....	87	87	87	87	87	87
N. York and Harlem.....	130	130	130	130	130	130
Preferred.....	120	120	120	120	120	120
1st mortgage.....	120	120	120	120	120	120
1st mortgage, reg.....	120	120	120	120	120	120

New York Stock Exchange.

Closing Prices for the week ending July 31.

	Th. 25.	F. 26.	Sat. 27.	M. 29.	Tu. 30.	W. 31.
New Jersey.....	126	126	126	126	126	126
N. Y., N. Haven & Hart 156	156	156	156	156	156	156
North Missouri 1st M.....	71	71	71	71	71	71
Ohio and Mississippi.....	11	11	11	11	11	11
Preferred.....	59	59	59	59	59	59
2d mortgage.....	98	98	98	98	98	98
Consolidated 7s.....	38	38	38	38	38	38
Consol. Sinking fund.....	16	16	16	16	16	16
Ontario Silver.....	127	127	127	127	127	127
Pacific Mail S. S. Co. 16	16	16	16	16	16	16
Pacific R. R. of Mo.....	106	106	106	106	106	106
1st mortgage.....	127	127	127	127	127	127
2d mortgage.....	94	95	95	95	95	95
3d mortgage.....	94	95	95	95	95	95
Pullman Palace Car.....	13	13	13	13	13	13
Quicksilver Mining Co.....	33	33	33	33	33	33
Preferred.....	33	33	33	33	33	33
St. L., Alton and T. H.....	108	108	108	108	108	108
Preferred.....	108	108	108	108	108	108
1st mortgage.....	108	108	108	108	108	108
2d mort. preferred.....	108	108	108	108	108	108
Income bonds.....	108	108	108	108	108	108
St. L., Iron Mt. & S'ln.....	108	108	108	108	108	108
1st mortgage.....	108	108	108	108	108	108
2d mortgage.....	108	108	108	108	108	108
St. L., Jack. & Chi. 1st.....	4	4	4	4	4	4
St. L., Kan. City & N.....	4	4	4	4	4	4
Preferred.....	62	62	62	62	62	62
Tol. P. & W. 1st E. D.....	62	62	62	62	62	62
1st mort., West. Div.....	62	62	62	62	62	62
Union Pacific.....	105	105	105	105	105	105
1st mortgage.....	105	105	105	105	105	105
Land Grant 7s.....	105	105	105	105	105	105
Sinking Fund 8s.....	101	101	101	101	101	101
United States Express.....	47	46	46	46	46	46
Wabash.....	13	13	13	13	13	13
1st mortgage.....	102	102	102	102	102	102
2d mortgage.....	102	102	102	102	102	102
7s, Consolidated.....	78	78	78	78	78	78
St. Louis Division.....	78	78	78	78	78	78
Wells-Fargo Express.....	92	92	92	92	92	92
Western Pacific bonds.....	91	93	92	92	91	91
Western Union Tel.....	91	93	92	92	91	91
7s, S. F. conv., 1900.....	109	109	109	109	109	109

Boston Stock Exchange.

Closing Prices for the week ending July 31.

	Th. 25.	F. 26.	Sat. 27.	M. 29.	Tu. 30.	W. 31.
Atch., Top. and San. Fe 55	57	59	62	59	61	61
1st mortgage.....	106	106	106	106	107	107
2d mortgage.....	89	89	90	91	91	91
Land Grant 7s.....	100	100	100	100	100	100
Income 8s.....	125	125	125	125	125	125
Boston and Albany.....	75	75	75	75	75	75
7s, reg.....	75	75	75	75	75	75
6s, 1895.....	75	75	75	75	75	75
Boston and Lowell.....	75	75	75	75	75	75
7s.....	112	112	112	112x	112	112
Boston and Maine.....	108	108	108	108	108	108
Boston and Providence.....	105	105	105	105	105	105
Boston, Hart. & Erie 7s 25	23	25	27	27	26	27
Boston Water Power.....	3	3	2	2	2	2
Burl. & Mo. R. L. G. 7s.....	97	97	97	97	97	97
Burl. & Mo. R. in Neb. 97	97	97	97	97	97	97
8s, old.....	118	118	118	118	118	118
8s, new.....	112	112	112	112	112	112
Chi., Burl. and Quincy 112	112	111	112	112	112	112
7s.....	112	112	112	112	112	112
8s, new.....	112	112	112	112	112	112
Cin., Sand. and Cleve. 31	4	4	4	4	4	4
Concord (50).....	115	115	115	115	115	115
Connecticut River.....	15	15	15	15	15	15
Eastern.....	15	15	15	15	15	15
Scrip.....	73	73	73	73	73	73
New 3/4 Bonds.....	73	73	73	73	73	73
Fitchburg.....	115	115	115	115	115	115
Kan. C. Top. & West.....	54	54	54	54	54	54
1st mortgage.....	107	107	107	107	107	107
Michigan Central.....	65	65	65	65	65	65
Nashua and Lowell.....	103	103	103	103	103	103
Northern, N. H.....	103	103	103	103	103	103
Norwich & Worcester.....	103	103	103	103	103	103
Ogden & Lake Cham 23	22	21	21	21	21	21
Preferred.....	93	92	91	90	89	89
Old Colony.....	101	101	101	102	102	101
7s.....	101	101	101	101	101	101
Ph. Wil. & Balt. (50). 64	64	64	64	63	63	63
Port'd, Saco & Ports.....	100	100	100	100	100	100
Pueblo & Ariz. Vails. 40	45	45	46	45	45	45
7s.....	100	100	100	102	102	104
Pullman Palace Car.....	106	106	106	106	106	106
Union Pacific.....	62	62	62	62	62	62
6s.....	106	106	106	106	106	106
Land Grant 7s.....	105	105	105	105	105	105
Sinking Fund 8s.....	97	97	97	99	99	99
Vermont and Canada.....	81	81	81	81	81	81
Vermont and Mass.....	81	81	81	81	81	81
Worcester and Nashua.....	81	81	81	81	81	81
Cambridge (Horse).....	81	81	81	81	81	81
Metropolitan (").....	60	60	60	60	60	60
Middlesex (").....	60	60	60	60	60	60
Central Mining Co.....	178	177	177	178	178	178
Calumet and Hecla.... 178	177	177	177	178	178	178
Copper Falls.....	7	6	6	1	1	1
Franklin.....	15	15	15	14	14	14
Quincy.....	15	15	15	14	14	14

Call loans we quoted last week at $1\frac{1}{2}$ per cent for Government collaterals and 2 per cent for railroad and miscellaneous stocks. While there are more lenders than borrowers, we quote the rates unchanged.

Gold has remained steady during the week. A single advance of $\frac{1}{8}$ was obtained but lost again, closing as at our last quotations, $\frac{1}{8}$ per cent premium. Silver is quoted in London at $52\frac{3}{4}$ d. and inactive; which rate governs our market. Further advices from London to bankers here report small but frequent losses of bullion by the Bank of England, and the prospect of an advance in the Bank's rate of discount at an early day. The outside banker's rate is now $3\frac{3}{8}$ per cent for prime three months bills. British Consols have suffered another decline showing that this decline is the result of a more active demand for money.

In New York prime mercantile paper is scarce and the offerings are readily taken at $3\frac{3}{8}$ per cent. It is stated that the buyers of new 4 per cents are not the holders of the 6 per cents called in. If this proves true of the majority a large amount of money will still continue in the market seeking investment. At present the investments are very largely in favor of government securities. The stocks and bonds of the miscellaneous list are carefully scrutinized now and few investments are made in other than those which have never defaulted in their payments. All other sales, almost without exception, may be marked as purely speculative. We quote Government securities at the close on Wednesday as follows:

United States 6s, 1881, registered, $107\frac{1}{8}$ @ $107\frac{3}{4}$; do. coupon, $107\frac{3}{8}$ @ $107\frac{3}{8}$; 5-20s, 1865, new, registered, $102\frac{3}{8}$ @ $102\frac{3}{8}$; do. coupon, $102\frac{3}{8}$ @ $102\frac{3}{8}$; do. 1867, registered, $105\frac{1}{8}$ @ $105\frac{1}{8}$; do. coupon, $105\frac{1}{8}$ @ $105\frac{1}{8}$; do. 1868, registered, $107\frac{1}{8}$ @ 108 ; do. coupon, $108\frac{1}{8}$ @ $108\frac{1}{8}$; ten-forties, registered, $109\frac{1}{8}$ @ $109\frac{1}{8}$; do. coupon, $109\frac{1}{8}$ @ $109\frac{1}{8}$; 5 per cents, 1881, registered, $106\frac{3}{8}$ @ $106\frac{3}{8}$; do. coupon, $107\frac{3}{8}$ @ $107\frac{3}{8}$; $4\frac{1}{2}$ per cents, 1891, registered, $104\frac{3}{8}$ @ $104\frac{3}{8}$; do. coupon, $104\frac{3}{8}$ @ $104\frac{3}{8}$; 4 per cents, 1907, reg., $100\frac{1}{8}$ @ $100\frac{1}{8}$; do. coupon, $100\frac{1}{8}$ @ $100\frac{1}{8}$; sixes, currency, $120\frac{1}{2}$ @ 121 .

The active speculation for the week at the Stock Board has been limited to a few Western railroads as heretofore. The Chicago, Milwaukee and St. Paul, Chicago and Northwestern, and Lake Shore have shown sales in excess of all other dealings. Fluctuations to the extent of 2@4 per cent each day have been the rule. Very large blocks of stock have repeatedly changed hands, but no failures have been announced. This entire traffic is purely speculative, and the fluctuations from day to day have slight foundation in fact beyond the rumors of the street.

From Boston Money is quoted firmer and in good supply and demand. Boston capitalists are largely interested in Kansas Pacific bonds, also those of the Denver roads. When Secretary Schurz's decision in the matter of the pre-emption of railroad lands was published it was sharply attacked by the Boston press. They urge that the grant by Congress was absolute, in which case the lands could not be forfeited, consequently the Secretary is in error and his decision must be reversed. We noticed the matter editorially in our last issue, but since so much prominence has been given to it we add briefly, that by the Secretary's

decision there is no forfeiture of the grant. Nor is the railroad loser except in prospective profits. The money, \$1 25 per acre, received from all sales is paid over to the roads, and this is the value of the lands when given by Congress to the roads. The right of pre-emption was held in abeyance from the date of the grant until three years after the completion of the road; after that time had elapsed all lands remaining unsold and not disposed of should be again subject to pre-emption. On the part of the Boston interests it is said the lands have been mortgaged and that is an estoppel against pre-emption; the lands have been "disposed of." A mortgage is an incumbrance, a lien, but not a disposal or conveyance. The title remains, together with possession of the property, as at first. If the bondholders accepted the mortgage without examining the conditions of the grant they acted unwisely. No great loss can ensue since the money received whether by the railroad or Federal officials is paid over to the road.

Philadelphia reports place Money in large supply with slight demand. More activity was shown in Stocks and a slight advance marked, closing with more firmness. Considerable sales of Pennsylvania Railroad shares were made at $31\frac{3}{4}$ @ $32\frac{3}{8}$. At the close prices were $32\frac{3}{8}$ bid and $32\frac{3}{4}$ asked. In Philadelphia and Reading sales were reported at $18\frac{1}{2}$ @ $18\frac{3}{8}$ —a slight advance. Lehigh Valley was quoted at 40.

From Baltimore there is a steady market reported with moderate sales and closing dull. Baltimore and Ohio nominal. Rates named are 85@90; but a small lot was offered at 88 and no sale. Scrip was quoted at 89—a decline of 1 per cent. Northern Central $14\frac{1}{4}$ @ $14\frac{1}{2}$. B. and O. bonds firm; 1885s were 105 bid.

Sterling Exchange was dull and lower for time bills, but slightly higher for sight. We now quote: 60 day bills at $4\ 81\frac{1}{2}$ @ $4\ 81\frac{3}{4}$; sight at $4\ 85\frac{1}{2}$ @ $4\ 86$; cable transfers at $4\ 86\frac{1}{4}$ @ $86\frac{1}{2}$.

Exports of domestic produce, exclusive of specie, for the week have been \$7,460,868.

Domestic Produce closed steady. With the exception of a Milwaukee "corner" in wheat there has been nothing worthy of extended notice. The damage to crops in the Northwest was magnified in Wall street and helped the designs of the bear interest for a time. Subsequent reports have corrected the first alarm. Cotton has been in better demand and larger sales to spinners were made than for some weeks prior to the last. The prices have advanced several points both for spots and futures. We now quote, futures for August, 11.85; for September 11.50; for October, 11.30; for November, 11.22 and for December, 11.19. The first bale of Georgia Cotton was sold to-day for 19 cents.

An advance of freights by the Union Pacific and Central Pacific railroads from \$6 to \$12 per 100 lbs. from New York to San Francisco caused sharp comments on the part of shippers. The road defended this action by saying that heretofore their freight had been small packages of light goods and valuable parcels, whilst other freights less valuable went via the Isthmus or by clipper. The carriage of small packages did not alone pay, hence the advance on first class rates.

Metals remain unchanged; and except in Lead,

a sale of 50 tons domestic, sales have been in a retail way. Our quotations for American and Scotch pig iron are unchanged. New Iron Rails $\$32\text{@}\36 ; Old Rails at $\$17\text{@}\18 ; Steel rails at $\$44\text{@}\45 .

Ocean freights have been irregular with an advance in grain rates to Liverpool. Engagements have been made at $7\frac{1}{2}$ d. by steam. Cotton by sail to Liverpool 7 32d. To London by steam $7\frac{1}{4}$ d. for grain, and flour 2s. 3d. Flour to Glasgow by steam 3s.

The following quotations of sales of Railway and other securities are in addition to those given elsewhere in our columns:—

New York.—South Pacific 1st mort., 84; Central of New Jersey consol., ass., 71; Syracuse, Binghamton and New York 1st mort., $103\frac{1}{8}$; Winona and St. Peter 1st mort., $100\frac{1}{2}$; do. 2d mort., $88\frac{1}{2}$; Lehigh and Wilkesbarre consol. ass., 50; Cedar Falls and Minnesota 1st mort., 89; Rensselaer and Saratoga 1st mort., 116; Louisville and Nashville 2d mort., 87; Detroit, Monroe and Toledo 1st mort., $110\frac{1}{2}$; Morris and Essex const. bonds, 86; New Jersey Southern R. R., $1\frac{1}{2}$; Missouri, Kansas and Texas R. R., $2\frac{1}{2}$; North Carolina 6s, new, A. & O., 9; Louisiana 7s, consol., $72\frac{1}{2}$; do. 8s, Levee, $52\frac{1}{2}$; Missouri 6s, H. & St. J. issue, 1887, $103\frac{3}{4}$; Tennessee 6s, new $83\frac{1}{2}$; do. old, 36; Virginia 6s, consol. 2d series, 29; Missouri 6s, 1887, $104\frac{3}{4}$; do. 1888, 105; Georgia 7s, new, $107\frac{1}{2}$. The latest quotations are: Adams Exp., $102\frac{1}{2}$ @ $103\frac{1}{2}$; American Exp., $46\frac{1}{4}$ @ 47 ; Atlantic and Pacific Telegraph, $26\text{@}27$; Central Railroad of New Jersey, $38\text{@}38\frac{1}{4}$; Chicago, Burlington and Quincy, $111\frac{1}{4}$ @ $112\frac{1}{4}$; Chicago and Alton, $82\frac{1}{2}$ @ 84 ; do. pref., $103\frac{1}{2}$ @ 105 ; Chicago and Northwestern, $36\frac{1}{4}$ @ $36\frac{1}{2}$; do. pref., $68\frac{1}{2}$ @ $68\frac{3}{8}$; Chicago, Milwaukee and St. Paul, $35\frac{3}{4}$ @ $35\frac{7}{8}$; do. pref., $71\frac{1}{2}$ @ 72 ; Chicago, Rock Island and Pacific, $112\text{@}112\frac{1}{2}$; Cleveland, Columbus, Cincinnati and Indianapolis, 25—; Cleveland and Pittsburgh, $80\frac{1}{4}$ @ 81 ; Delaware and Hudson Canal, $54\frac{1}{4}$ @ $54\frac{1}{2}$; Delaware, Lackawanna and Western, $58\frac{1}{4}$ @ $58\frac{3}{4}$; Erie, $18\frac{1}{8}$ @ $18\frac{1}{4}$; Hannibal and St. Joseph, $11\frac{1}{8}$ @ $11\frac{1}{2}$; do. pref., $26\frac{1}{2}$ @ 27 ; Illinois Central, $83\frac{1}{2}$ @ 84 ; Kansas Pacific, $5\frac{1}{2}$ @ $5\frac{1}{2}$; Lake Shore and Michigan Southern $62\frac{3}{4}$ @ $62\frac{3}{8}$; Michigan Central, $64\frac{1}{2}$ @ 65 ; Morris and Essex, $84\frac{1}{2}$ @ $84\frac{3}{4}$; N. Y. Central and Hudson River, $108\frac{1}{2}$ @ 109 ; New York and Harlem, 139@140; Ohio and Miss., $7\frac{3}{4}$ @ 8 ; do. pref., $14\text{@}15$; Pacific Mail, $16\frac{1}{4}$ @ $16\frac{1}{2}$; Panama, $125\text{@}127$; Pittsburgh, Ft. Wayne and Chicago, $94\frac{1}{2}$ @ 96 ; Quicksilver, $12\frac{3}{4}$ @ 13 ; do. pref., $31\frac{1}{2}$ @ 34 ; St. Louis, Iron Mt. and Southern, 5@6; St. Louis, Kansas City and Northern, $3\frac{1}{2}$ @ 4 ; do. pref., $19\text{@}20\frac{1}{4}$; Union Pacific, $62\text{@}62\frac{1}{2}$; U. S. Express, $46\frac{1}{4}$ @ 47 ; Wells Fargo Express, $92\text{@}92\frac{1}{2}$; Western Union Telegraph, $92\text{@}92\frac{1}{2}$; Wabash, $13\frac{1}{2}$ @ 14 .

Philadelphia.—East Pennsylvania 1st mort., $104\frac{1}{4}$; Huntingdon and Broad Top Mt. consol. 7s, 30; Harrisburg and Lancaster 6s, $106\frac{1}{2}$; Philadelphia and Reading R. R. scrip, 63; Philadelphia, Germantown and Norristown R. R., 100; Northern Pacific pref., $16\frac{1}{2}$; Central Transp., $88\frac{7}{8}$; Pittsburgh 5s, $81\frac{1}{2}$; do. 7s, W. L., 103; Cincinnati 7.30s, J. & J., $99\frac{7}{8}$. The latest quotations are: City 6s, 106@ —; do. free of tax, $114\frac{1}{2}$ @ 115 ; Pennsylvania State 6s, 2d series, $103\frac{1}{2}$ @

105; do. 8d series, 110 $\frac{1}{2}$ @112; do. 5s, new loan, 111 $\frac{1}{2}$ @112 $\frac{1}{2}$; Philadelphia and Reading, 18 $\frac{3}{4}$ @18 $\frac{1}{2}$; do. Gen'l mort. 7s, coup., 104 $\frac{1}{2}$ @104 $\frac{1}{2}$; do. reg. 104 $\frac{1}{2}$ @105 $\frac{1}{2}$; do. mort., 6s, 1880, 103@104 $\frac{1}{2}$; do. 7s, new conv., 62@65; do. 7s, 1893, 111@—; United New Jersey R. R. and Canal Co., 126 $\frac{1}{2}$ @127 $\frac{1}{2}$; Pittsburg, Titusville and Buffalo R. R., 4 $\frac{1}{4}$ @4 $\frac{3}{8}$; do. 7s, 34@37; Camden and Amboy mort. 6s, 1889, 109@110; Pennsylvania R. R., 32 $\frac{1}{2}$ @32 $\frac{1}{2}$; do. 1st mort., 104@104 $\frac{1}{2}$; do. gen'l mort., coupon, 106 $\frac{3}{4}$ @107 $\frac{1}{4}$; do. reg. 108 $\frac{3}{4}$ @109 $\frac{1}{4}$; do. consol. mort. 6s, reg., 94 $\frac{1}{2}$ @—; Little Schuylkill R. R., 42 $\frac{1}{2}$ @44; Morris Canal, 50@—; do. pref., 125@—; Susq. Canal, —@6; do. 6s, 80@—; Schuylkill Nav. —@6; do. pref., 8@9; do. 6s, 1882, 59@60 $\frac{1}{4}$; do. 1872, 85@90; Elmira and Williamsport pref., 36@41; do. 7s, 103@106; do. 5s, 65@—; Lehigh Coal and Navigation, 19 $\frac{1}{4}$ @20; do. 6s, 1884, 105@105 $\frac{1}{2}$; do. R. R. loan, 103 $\frac{1}{2}$ @—; do. Gold Loan, 90 $\frac{3}{4}$ @91 $\frac{1}{4}$; North Pennsylvania, 40 $\frac{1}{2}$ @41; do. 6s, 107@109; do. 7s, 112@—; do. Gen'l mort. 7s, reg., 105@106; Philadelphia and Erie, 7@8 $\frac{1}{4}$; do. 6s, 104@105; do. 7s, 100 $\frac{1}{4}$ @101; Minehill, 48 $\frac{3}{4}$ @49 $\frac{1}{4}$; Catawissa, —@9; do. pref., 35 $\frac{1}{2}$ @36; do. new pref., 31 $\frac{1}{2}$ @33; do. 7s, 1900, 108@109; Lehigh Valley, 39 $\frac{1}{4}$ @40; do. 6s, new coupon, 108@109; do. reg., 109@112; do. 7s, reg., 116 $\frac{1}{4}$ @117 $\frac{1}{2}$; do. consol. mort., 99 $\frac{1}{4}$ @100; Fifth and Sixth streets (horse), 84@—; Second and Third, 76 $\frac{1}{2}$ @—; Thirteenth and Fifteenth, 42@46; Spruce and Pine, 35@36; Green and Coates, 44@45; Chestnut and Walnut, 60@65; Hestonville, 8 $\frac{1}{4}$ @8 $\frac{1}{2}$; Germantown, —@46; Union, 65@—; Lombard and South, 8@—.

Baltimore.—Chesapeake and Ohio R. R. certif., 29; Baltimore and Ohio R. R. scrip, 89; South Side R. R. 2d mort., 80; Virginia and Tennessee 6s, 96; Maryland Defense 6s, 108 $\frac{1}{2}$; Virginia Peeters, 28 $\frac{1}{2}$; Canton Co., 17; Baltimore City 5s, new, 105 $\frac{1}{2}$; do. 6s, 1890, 110; do. 1884, 107; do. 1886, new, 107 $\frac{1}{4}$. The latest quotations are: Cincinnati and Baltimore, 7s, 80@—; Wilmington and Weldon 7s, 95@—; Wilmington, Columbia and Augusta 7s, 22@27; Richmond and Danville 1st mort., 70@—; Pittsburg and Connellsville 7s, 1898, 93@94; Baltimore and Ohio, 85@90; do. scrip, 85@87 $\frac{1}{2}$; do. 6s, 1880, 102@—; do. 1885, 105@—; Washington Branch, 110@—; Northern Central 14 $\frac{1}{4}$ @14 $\frac{1}{2}$; do. 6s, 1885, 107@—; do. 6s, 1900, 100@—; do. 6s, 1900, gold, 90@91; Marietta and Cincinnati 1st mort. 1892, 82 $\frac{1}{2}$ @83 $\frac{1}{2}$; do. 2d mort. 7s, 81 $\frac{1}{4}$ @81 $\frac{1}{2}$; do. 8d mort. 8s, 13 $\frac{3}{4}$ @14; Central Ohio, 22@25; do. pref., 38 $\frac{1}{2}$ @—; do. 1st mort., 99 $\frac{1}{4}$ @109; Western Maryland 1st mort. 6s, 1890, 100@100; do. 1st mort. guar., 108@—; do. 2d mort., guar., —@—; do. 3d mort. guar., 108 $\frac{1}{4}$ @108 $\frac{1}{2}$; do. 2d mort. pref., 58@66; 2d mort., guar. by Washington Co., 100@—; Virginia and Tennessee 2d mort. 6s, 95@96 $\frac{1}{2}$; do. 3d mort. 8s, 100@—; Orange and Alexandria 1st mort. 6s, 86@—; do. 2d mort. 6s, 69@74; do. 3d mort. 8s, 32@40; do. 4th mort. 8s, 10@22; Orange, Alex. and Manassas 7s, 46@47; Baltimore 6s, 1884, 106@—; do. 1886, 107@—; do. 1886, new, 107@—; do. 1890, 110@110 $\frac{1}{2}$; do. 1900, 109@—; do. 1900, new, 109@—; do. 1902, 110@—; do. 1902, new, 110@—; do. 6s, exempt, 118@118 $\frac{1}{2}$; do. 5s, 1894, 104@105; do. 5s, new, 105 $\frac{1}{4}$ @105 $\frac{1}{2}$; Memphis 6s, 33@37; do. new, 64@—; Maryland Defense 6s, 1888, 108 $\frac{1}{2}$

@109; do. 6s, exempt, 110@112; do. 6s, 1890, 106@—; Virginia consol. 6s, 55 $\frac{1}{2}$ @55 $\frac{1}{2}$; do. 2d series, 28 $\frac{1}{2}$ @31; Virginia Consol. coupons, 78 $\frac{1}{2}$ @78 $\frac{3}{4}$; West Virginia def. certif., 3 $\frac{1}{2}$ @4 $\frac{1}{2}$; Baltimore City Passenger R. R., 80@35; Baltimore and Catonsville R. R., —@15; George's Creek Coal, 50@—; Atlantic Coal, 0.00@1.40; Canton Co., 16 $\frac{1}{2}$ @—; do. gold 6s, 85@90; Union R. R., Canton end., 101@—.

Boston.—New York and New England R. R., 24 $\frac{1}{2}$; Connecticut and Passumpsic Rivers R. R., 42 $\frac{1}{4}$; South Boston R. R., 57; Ind., Cin. and Lafayette R. R., 37 $\frac{1}{2}$ c.; Boston, Concord and Montreal R. R., new, 12; Chicago, Iowa and Nebraska R. R., 118 $\frac{1}{2}$; Union Railway, 120; Council Bluffs and St. Joseph, 7s, 91 $\frac{1}{4}$; Jackson, Lansing and Saginaw 8s, 94; Kansas City, Topeka and Western Incomes, 100; Burlington and Missouri River R. R. in Nebraska rights, 8 $\frac{1}{2}$; Rutland pref., 6 $\frac{1}{2}$; do. 1st mort., 8s, 76 $\frac{1}{4}$; do. 7s, 1880, equip., 60; do. scrip. 1873 and 1874, 48; Ottawa, Oswego and Fox River 8s, 1900, 111 $\frac{1}{4}$; Michigan Central Air Line 8s, 1890, 104; Iowa Falls and Sioux City 1st mort., 1917, 100 $\frac{1}{2}$; Florence, El Dorado and Walnut Valley 7s, 1907, 82 $\frac{3}{4}$; Detroit, Lansing and Northern 7s, 1907, 100; Nebraska R. R. 8s, 1883, 110 $\frac{1}{4}$; Kansas City, St. Joseph and Council Bluffs 7s, 1907, 91; Cleveland 6s, 1898, 102 $\frac{3}{4}$; Lowell 6s, 1890, 110 $\frac{1}{2}$; Duncan Silver Mining Co., 5 $\frac{1}{2}$; International, 62 $\frac{1}{2}$ c.; Copper Falls, 1 $\frac{1}{2}$.

The Proposed Freight Track in West Street.

The reasons given by the New York Central and Hudson River Railroad Company for not availing itself of the privilege recently accorded to it of running dummy engines through West street to the Battery on the track of the Belt Line, and of making branch tracks to the steamship piers, is that the necessary arrangements are not yet complete. The agreement with the Belt Line is not made, though it is under consideration. The piers are either not large enough or not strong enough for the company's purpose. The National line has declined to enter into the arrangement, because their pier is not large enough to accommodate the dummy engines without interference with the company's business. The Inman company's dock is being repaired. So far the White Star line is the only one that has availed itself of the opportunity to have a branch track laid to its pier. Most of the other piers will require strengthening before engines can be run on them.

The officers of the Celina, Van Wert and State Line extension of the Columbus and Northwestern Railway Company, elected on the 15th inst., are: H. C. McGavern President, I. N. Alexander Secretary, and W. H. Pennell Treasurer. The office of the company is at Van Wert, Ohio.

The Hinkley Locomotive Works, which have just started up, have orders for one locomotive a week for the next three months, and have just added a hundred hands to their working force.

At the annual election of the Central Pacific Railroad Company in San Francisco on the 30th ult., the following gentlemen were chosen directors for the ensuing year: Leland Stanford, C. P. Huntington, E. W. Hopkins, T. H. Miller,

Jr., Charles F. Crocker, David D. Colton, and Charles Crocker.

A Steam Plow.

The largest plow ever built has been constructed for the Chicago, Milwaukee and St. Paul Railway Company to use in ditching for railway construction in Iowa, to be drawn neither by horses, ox or mule, but by a locomotive. The dimensions of this steam-pulled ditcher are given as follows: the share weighs 382 pounds, the mold-board, 182 pounds, the beam 900 pounds, the coulter and c'asp 180 pounds, the clevis 60 pounds, the standard 134 pounds. The beam is 16 $\frac{1}{2}$ feet long, 10 inches wide and 17 inches thick; the mold-board 8 feet by 26 inches; share 5 $\frac{1}{2}$ feet by 12 inches. It will cut a furrow 37 inches wide.

Safety Lamp for Railroad Cars.

A Connecticut inventor has devised a safety lamp for railroad cars. A kerosene lamp is placed outside the car at one end, throwing its light by a reflector into a tube a foot and a half in diameter, which runs alongside of the ventilating deck. At intervals the tube is "tapped" for light, a system of reflectors distributing the light through the interior of the car. An attachment is provided which extinguishes the light the instant the lamp is off its balance, so that in the event of an accident, it is claimed that no fear of fire need be apprehended. The tube conducts the light so admirably, it is said, that fine print can be read at a distance of forty feet from the lamp.

Advises from Rio de Janeiro to July 6th say that several American gentlemen arrived at Rio by the City of Para, as representatives of a syndicate of Philadelphia manufacturers, and with the object of inducing purchasers to deal directly with these manufacturers and dispense with the intervention of the commission houses. The Anglo Brazilian Times pronounces this enterprise impracticable.

The following is a statement of the east bound freight on the Central Pacific Railroad for June, 1878; from San Francisco, 8,482,307 lbs.; from Sacramento, 637,249 lbs.; from San Jose, 58,120 lbs.; from Marysville, 65,343 lbs.—total, 9,247,608 lbs.

Chief Engineer Roberts, of the Northern Pacific Railroad, started a full party for a preliminary survey of the Cascade range from Tacoma on the 22d ult. They took the field at Orting, on the Puyallup, intending to make an exhaustive survey of the Cowlitz Pass.

The Camden and Atlantic Railroad Company has made arrangements to have close connections made from New York to Atlantic City by the Pennsylvania Railroad Company, by which passengers leaving New York at 12.55 P. M. reach Atlantic City, via Camden Junction, at 5.45 P. M.

Fred. Wolfe, Financial Manager of the Alabama and Great Southern Railroad, has settled to the full amount due by John Swann, purchaser of the Alabama and Chattanooga Railroad, in accordance with the decree of the Court.

The Brooks Locomotive Works, Dunkirk, N. Y., have contracted to build six engines for the Springfield, Jackson and Pomeroy Narrow Gauge Railroad, three of which are passenger and three mogul engines.

RAILROAD AND CANAL DIVIDEND STATEMENT.

Showing the amount of Stock Outstanding, the Dividend Periods and the date of last Dividend.

Marked thus (*) are leased roads.	Stock outstanding.	Dividend Periods.	Last Dividend Payable.	Marked thus (*) are leased roads.	Stock outstanding.	Dividend Periods.	Last Dividend Payable.	Marked thus (*) are leased roads.	Stock outstanding.	Dividend Periods.	Last Dividend Payable.
Albany and Susq.....100	43,500,000	J. & J.	July '78 31	Little Schuylkill.....54	2,644,100	J. & J.	July '78 31	Ware River.....100	\$750,000	J. & J.	July '78 31
Atlanta and West Point.....100	1,232,200	J. & J.	July '78 4	Long Island.....50	3,000,000	M. & S.	May '78 10	Warren (N. J.).....100	1,800,000	A. & O.	Apr. '78 31
Atlantic and Gulf guar.....100	786,476	M. & N.	Nov. '78 31	Louisv., Cin. and Lex.....50	1,623,483	J. & J.	July '78 31	Warwick Valley.....100	225,000	J. & J.	Oct. '77 31
Atlantic and St. Law.....100	5,000,000	M. & S.	Mar. '78 31	" " pref.....100	848,700	J. & J.	Jan. '74 44	Westchester & Phil. pref.....100	821,300	J. & J.	July '78 4
Augusta and Savannah.....100	1,022,900	J. & D.	Dec. '77 31	Louisville & Nashville.....100	8,003,418	F. & A.	Aug. '78 14	West Jersey.....100	1,559,750	F. & A.	Aug. '77 31
Avon, Genesee & Mt. M.....100	225,000	A. & O.	Jan. '78 31	Louisv., N. Alb. & Chi.....100	3,000,000	J. & D.	Dec. '70 31	Wilmington & Weldon.....100	1,455,200	J. & D.	June '77 31
Baltimore and Ohio.....100	13,151,962	M. & N.	May '78 4	Lowell and Andover.....100	500,000	J. & J.	July '78 31	Winchester & Potomac.....100	180,000	J. & J.	July '78 31
Washington Br.....100	1,650,000	A. & O.	June '78 25	Lowell and Lawrence.....100	200,000	A. & O.	Apr. '78 21	Winchester & Strasburg.....100	500,000	J. & J.	July '78 31
Berkshire.....100	320,500	quarterly	Apr. '78 11	Lykens Valley.....100	600,000	F.M.A.N.	Feb. '78 24	Worcester and Nashua.....76	1,789,800	J. & J.	July '76 2
Boston and Albany.....100	20,000,000	M. & N.	May '78 4	Manchester and Law.....100	1,000,000	M. & N.	May '75 5				
Bos., Cin., F. & N. Bed.....100	2,623,500	— & —	—	Marletta & Cincinnati.....100	1,408,912	— & —	—				
Agriculture Br. guar.....100	60,000	J. & D.	June '78 3	" " 1st pref.....50	8,130,719	M. & S.	Sep. '66 30	Albany City.....100	110,300	— & —	—
Bost., Conn. & Mont. pref.....100	800,000	M. & N.	May '78 3	" " 2d pref.....50	4,480,388	M. & S.	Sep. '66 30	Baltimore City.....25	1,000,000	J.A.J.O.	July '78 5
Boston and Lowell.....500	3,250,000	J. & J.	June '78 2	Massachusetts.....100	400,000	F. & A.	Aug. '78 1	Balt., Cat. & El. Mills.....100	110,000	J. & J.	July '78 3
Boston and Maine.....100	4,921,274	M. & N.	May '78 3	Memphis & Charleston* 25	5,312,725	J. & D.	Jan. '69 3	Boston & Chelsea pref.....100	200,000	J.A.J.O.	Apr. '78 4
Boston and Providence.....100	6,000,000	M. & N.	May '78 3	Michigan Central.....100	18,788,204	J. & D.	June '78 2	Broadway (Brooklyn).....100	200,000	J.A.J.O.	Apr. '78 4
Attleborough Branch.....100	131,700	J. & J.	July '78 31	Middlesex Central.....100	2,130,885	F. & A.	Aug. '78 43	Broadw. & 7th Av. (N.Y.).....100	2,100,000	J.A.J.O.	Apr. '78 4
Bost., Revere B. & Erie*.....100	350,000	quarterly	Dec. '78 2	Mill Creek & Minehill* 50	323,375	F. & J.	July '78 5	Brooklyn & Hunter's Pt.....100	400,000	A. & O.	Apr. '78 3
Buffalo, N. Y. & Erie*.....100	950,000	J. & D.	June '78 31	M. Hill & Schuyl. Hav.* 50	8,856,450	J. & J.	July '78 31	Brooklyn City.....100	2,000,000	F.M.A.N.	Feb. '78 31
Burl. & Mo. Riv. in Neb.....100	837,400	F. & A.	Aug. '78 2	Mobile & Montgomery.....100	2,794,900	—	Feb. '78 21	Bushwick (Brooklyn).....100	309,000	J. & J.	July '78 31
Camden and Atlantic.....50	377,400	quarterly	Apr. '78 2	Morris and Essex*.....100	15,000,000	J. & J.	July '78 31	Cambridge.....100	824,300	A. & O.	Oct. '77 4
" " pref.....50	838,311	quarterly	Apr. '78 2	Mt. Carbon & Pt. Carbon.....50	282,350	J. & J.	July '78 6	Cen. Park, N. & E. Riv.....100	1,068,400	J. & J.	Jan. '78 3
Camden & Burl. Co.....100	381,925	J. & J.	July '78 3	Nashua and Lowell.....100	800,000	M. & N.	May '78 2	Citizens' (Phila.).....50	500,000	J. & J.	Jan. '78 3
Orpe Mass. and Millville*.....100	447,000	J. & D.	Dec. '77 3	Nashua and Rochester.....100	1,185,000	A. & O.	Oct. '77 3	Citizens' (Phg.).....50	200,000	M. & N.	Nov. '77 10
Catawba & Fogelav.....50	426,800	Novemb.	Nov. '74 6	Nashville and Decatur.....100	1,529,000	J. & D.	June '78 3	Coney Island & Brookl.....100	500,000	— & —	—
Catawba*.....50	1,159,500	Oct. ber	Oct. '77 11	Nash., Chat. & St. Louis.....100	6,575,266	A. & O.	Apr. '78 1	Continental (Phila.).....100	180,000	M. & N.	July '78 21
" " pref.....50	2,200,000	M. & N.	May '78 31	Naugatuck.....100	2,000,000	J. & J.	July '78 5	D. Dock, E. B'dw. & Bat.....100	1,200,000	F.M.A.N.	Feb. '78 2
" " 2d pref.....50	1,000,000	M. & N.	May '78 3	Nesquehoning Valley*.....100	1,000,000	M. & S.	July '78 5	Elizabeth Avenue (N.Y.).....100	1,000,000	J. & J.	Jan. '78 6
Cayuga and Susq.....100	689,116	J. & J.	July '78 5	N. Castle & Beaver Val.* 50	1,800,000	quarterly	Oct. '74 3	Frankf. & Southw. (Ph.).....50	600,000	J. & J.	Nov. '77 6
Cedar Rapids & Mo. R.*.....100	6,850,400	F.M.A.N.	Aug. '78 1	N. Haven & Northamp.....100	605,000	quarterly	Oct. '74 3	Germantown (Ph.).....50	1,000,000	J. & J.	Jan. '78 9
" " pref.....100	769,600	F. & A.	Aug. '78 31	New London Northern*.....100	1,418,800	quarterly	Apr. '78 11	Girard College (Ph.).....50	500,000	J. & J.	July '78 3
Central of Georgia.....100	7,500,000	J. & J.	Jan. '78 4	N.Y. Cen. & Hudson R.....100	89,428,330	quarterly	July '78 2	Grand St. and Newton.....100	170,000	J. & J.	Jan. '71 2
Central of New Jersey.....100	20,000,000	quarterly	Apr. '78 24	New York and Harlem.....100	8,500,000	J. & J.	July '78 4	Green & Coates St. (Ph.).....50	500,000	J. & J.	Jan. '78 2
Central Ohio*.....50	242,500	J. & J.	July '78 3	" " pref.....100	1,500,000	J. & J.	July '78 4	Heston, Mantau & Fairm.....50	2,050,000	J. & J.	Nov. '77 4
" " pref.....50	400,000	J. & J.	July '78 3	" " City Line.....100	15,500,000	J. & J.	Apr. '78 3	Highland.....100	290,000	M. & N.	Nov. '77 4
Central Pacific.....100	64,275,500	A. & O.	Oct. '77 4	N. Y., N. H. & Hartf.....100	3,000,000	quarterly	Aug. '78 21	Lomb. & South Sta. (Ph.) 25	105,000	A. & O.	Oct. '77 6
Chesterfield*.....100	380,000	quarterly	July '78 11	N. Y. Provid. & Boston.....100	1,000,000	J. & J.	July '78 5	Lynn and Boston.....100	200,000	— & —	—
Cheshire, preferred.....100	2,155,300	J. & J.	July '78 1	Nig. Bridge & Omand*.....100	1,000,000	J. & J.	July '78 5	Malden and Melrose.....100	200,000	— & —	—
Chicago and Alton.....100	10,085,400	M. & S.	Mar. '78 31	North Carolina*.....100	4,000,000	M. & N.	Mar. '78 5	Metropolitan (Boston).....50	1,500,000	J. & J.	July '78 4
" " pref.....100	2,425,400	M. & S.	Mar. '78 31	N. Eastern (S.C.) pref.....100	96,000	M. & N.	Nov. '77 4	Middlesex (Boston).....100	400,000	M. & N.	May '78 3
Chicago, Burl. & Quincy.....100	27,598,242	M. & S.	Mar. '78 31	North Pennsylvania.....50	3,978,150	F. & A.	Aug. '78 21	Ninth Avenue (N. Y.).....100	797,320	— & —	—
Chicago, Iowa & Nebras*.....100	8,916,200	J. & J.	July '78 5	Northern Central.....100	6,842,000	A. & O.	Apr. '76 3	Orange and Newark.....100	282,555	— & —	—
Chi., Mil. and St. Paul.....100	15,404,261	A. & O.	Dec. '70 7	Northern N. Hampsh.....100	3,098,400	J. & D.	June '78 21	Philadelphia City.....50	475,000	J. & J.	July '78 4
" " pref.....100	12,279,483	A. & O.	Apr. '78 31	Northern New Jersey*.....100	1,000,000	J. & J.	July '77 2	Philadelphia and Darby.....50	200,000	J. & J.	July '77 2
Chicago & N. Western.....100	15,103,145	J. & D.	June '78 3	Norwich and Worcester*.....100	2,604,400	J. & J.	July '78 5	Phila. and Grey's Ferry.....50	284,775	J. & J.	Jan. '78 2
" " pref.....100	21,696,334	J. & D.	June '78 31	Ogdensb. & L. Champ*.....100	3,077,000	J. & J.	July '76 2	Pbg. Alleg. & Manchester.....50	200,000	quarterly	Apr. '78 2
Chicago, R. I. & Pacific.....100	20,940,000	quarterly	Aug. '78 2	" " pref.....100	2,000,000	A. & O.	Apr. '78 4	Second Avenue (N.Y.).....100	1,192,500	J.A.J.O.	Apr. '78 2
Cin., Ham. & Dayton.....100	8,500,000	A. & O.	Apr. '78 4	Ohio and Mississippi.....100	20,000,000	quarterly	Jan. '78 3	Second & Third St. (Ph.) 10	982,120	quarterly	Jan. '78 4
Cin., Sand. and Cleve.*.....50	2,980,550	— & —	Apr. '72 10	Old Colony.....100	4,030,000	J. & D.	Mar. '75 31	17th & 19th streets (Ph.) 50	500,000	J. & J.	Jan. '78 4
" " pref.....50	413,150	M. & N.	May '78 3	Oswego and Syracuse*.....100	482,400	F. & A.	Feb. '78 44	Sixth Avenue (N. Y.).....100	750,000	M. & N.	Nov. '77 5
Clev., Oln. Cin. & Ind.....100	14,991,800	F. & A.	Feb. '76 3	Panama.....100	7,000,000	quarterly	Aug. '78 3	Third Avenue (N. Y.).....100	2,000,000	F.M.A.N.	Feb. '78 5
Cleveland & Mahoning*.....50	2,057,569	M. & N.	May '77 5	Paterson and Hudson*.....100	632,000	J. & J.	July '78 4	13th & 15th street (Ph.) 50	1,000,000	J. & J.	July '78 21
Cleveland & Pittsburg*.....50	11,236,150	quarterly	June '78 12	Paterson and Newark*.....100	250,000	J. & J.	July '78 4	23d street (N. Y.).....100	600,000	J. & J.	Jan. '78 4
Columbus and Xenia*.....50	1,786,800	M.J.S.D.	June '78 2	Paterson and Ramapo*.....100	248,000	J. & J.	July '78 3	Somerville (Boston).....100	98,000	M. & N.	May '78 3
Colum. & Hooking Val.....100	2,500,000	F. & A.	Aug. '78 4	Pemb. & Hightstown*.....50	342,150	J. & J.	July '78 3	South Boston.....100	450,000	J. & J.	July '78 5
Concord and Port*.....100	350,000	J. & J.	July '78 31	Pennsylvania.....100	68,870,200	quarterly	May '77 11	Union (Boston).....100	374,800	J. & J.	July '78 5
Cona. & Passau p. Riv. 1.0	2,175,700	F. & A.	Aug. '78 1	Peoria & Bureau Val.*.....100	1,200,000	F. & A.	Feb. '78 4	West Philadelphia.....50	400,000	J. & J.	July '77 10
Connecticut River.....50	2,100,000	J. & J.	July '78 4	Philadelphia and Erie*.....100	6,004,300	J. & J.	Jan. '75 4				
Cumberland Valley.....50	1,292,950	J.A.J.O.	July '78 21	" " pref.....50	2,400,000	J. & J.	Jan. '75 4				
" " 1st pref.....50	241,900	A. & O.	Apr. '78 4	Phil. Ger. & Norristown* 50	1,626,250	M.J.S.D.	June '78 3				
" " 2d pref.....50	243,000	A. & O.	Apr. '78 4	Philadelphia & Reading.....50	32,726,375	quarterly	Jan. '76 21				
Danbury and Newr.....50	600,000	quarterly	Mar. '78 11	" " pref.....50	1,551,800	quarterly	July '76 31				
Dayton & Michigan*.....50	2,391,350	A. & O.	Apr. '78 11	Phila. and Trenton*.....100	1,259,100	quarterly	July '78 21				
" " pref.....50	1,286,100	quarterly	July '78 2	Phila., Wil. & Balt.....50	11,564,250	J. & J.	July '78 4				
Delaware*.....50	1,280,950	J. & J.	July '78 3	Pittab. Ft. W. & Chi.....100	19,714,285	quarterly	July '78 11				
Del., Lackaw. & Westn.....50	28,200,000	quarterly	July '76 21	" " Special Imp.....100	6,504,300	quarterly	July '78 11				
Detroit & Milwaukee*.....50	822,140	— & —	—	Pittsfield & N. Adams.....100	460,000	J. & J.	July '78 21				
" " pref.....50	2,095,000	J. & D.	Dec. '69 7	Portl., Saco & Portam.....100	1,500,000	J. & J.	July '78 3				
Dubuque & Sioux City*.....100	5,000,000	A. & O.	Apr. '78 3	Providence & Worcester.....100	2,000,000	J. & J.	July '78 2				
East Pennsylvania*.....50	1,309,300	J. & J.	July '78 3	Raleigh and Gaston.....100	1,500,000	J. & J.	July '71 6				
East Mahanoy*.....50	392,950	J. & J.	July '78 3	Rensselaer & Saratoga*.....100	6,000,000	J. & J.	Jan. '78 4				
East Tenn. Va. & Ga.....100	1,988,274	A. & O.	Apr. '76 3	Richmond & Petersburg.....100	1,008,600	J. & J.	July '78 2				
Eastern (Mass.).....100	4,997,600	J. & J.	July '78 3	Roch. & Genesee Val.*.....110	555,200	J. & J.	Jan. '78 3				
Eastern (N. H.).....100	492,600	J. & J.	July '78 3	Rome, Watert. and Ogd.....100	2,998,900	J. & J.	July '75 3				
Elmira, Jef. & Canand*.....100	600,000	F. & A.	Feb. '78 21	Rutland preferred.....100	4,168,700	F. & A.	Feb. '75 31				
Elmira & Williamsport*.....50	500,000	M. & N.	Nov. '77 21	St. Croix and Penobscot.....100	100,000	J. & J.	July '71 2				
" " pref.....50	500,000	J. & J.	July '78 31	St. L., Alt. & T. Haute.....100	2,300,000	— & —	—				
Erie Railway.....100	70,000,000	—	—	" " pref.....100	2,463,400	F. & A.	Feb. '78 2				
Erie and Pittsburgh*.....50	8,586,910	—	—	St. L., I. Mt. & South'n.....100	14,248,950	F. & A.	Feb. '74 3				
Fitchburg.....100	4,500,000	J. and J.	July '78 51	St. L., Kan. C. & North.....100	12,000,000	—	—				
Georgia.....100	4,200,000	J. and J.	July '78 3	" " pref.....100	12,000,000	—	—				
Grand Trunk (Can.) 1st pf.....100	16,100,000	—	—	Salem and Lowell.....100	2,433,385	M. & S.	Mar. '78 75				
Great Western, (Can.).....100	19,237,404	A. and O.	Apr. '78 01	Schuylkill Valley*.....50	576,050	J. & J.	July '78 21				
Hannibal & St. Joseph.....100	9,168,700	F. & A.	Aug. '70 31	Seaboard and Roanoke.....100	1,151,400	M. & N.	May '78 31				
" " pref.....100	5,083,024	Annual.	Aug. '70 7	Shamokin V. & Pottsv.*.....50	899,450	F. & A.	Feb. '78 3				
Han. June, Han. & Get.....50	116,850	M. & N.	Nov. '77 21	Shore Line*.....100	995,800	J. & J.	Jan. '78 4				

Euphrates Valley Railway.

The London Morning Post thus speaks of the importance of developing the resources and utilizing the material wealth of Asiatic Turkey, by the construction of this long-projected railway. It says:

Turkey in Asia, embracing within itself the temperature of every climate, and enjoying a fertile soil, is capable of producing the products of every climate. As it is, cereals of every kind are found in abundance. Cotton, wherever cultivated, has proved very successful. Silk is furnished with facility in an extensive region starting from Diarbekir and going down to the Black Sea. Opium, rice, gall nuts, many varieties of dyeing woods, and many other products of agriculture, are cultivated in quantities which more than meet the demands of commerce as it exists, and yet not one quarter of the land capable of producing is under cultivation. Extensive forests of oak, pine, beech, ash, cedar, walnut, chestnut now grow but to rot away. The mineral wealth of the land is, so to speak, untouched, though known to be abundant. The only metal extracted from the earth is copper; yet lead, silver, iron, coal, and mercury are known to exist in abundance. It can be truly said of Asiatic Turkey that its impoverished population trends in its misery on gold. Efforts to develop the agriculture resources of Turkey by means of lines of railway have been attempted and have not proved very successful as yet as commercial enterprises, but the reasons are obvious—none of the lines hitherto constructed have pierced sufficiently far into the country to tap the sources of wealth. They require extensions and feeders; they must be not the mere outlets of limited districts, but arteries running through the entire country. A line which was to run across the whole extent of Asia Minor was projected by the late General Chesney and by Sir John M'Neil. The object of this line was to connect England with India by the shortest overland route, and this was its sole object. It was to be a railway for India and not for Turkey. When projected the necessity of developing the resources of Asiatic Turkey to meet political exigencies did not exist. The project was keenly discussed, closely examined, and abandoned. There appear to have been too many risks attached to the construction and maintenance of such a line to give it a chance of meeting with favor. Political events have since this line was projected so altered the condition of national interests, wars have so changed the geographical outlines of empires, that the line which 20 years ago appeared as an uncertain and problematical and remote necessity has become an urgent requirement.

Union Pacific Railroad.

The fourth annual drawing of numbers for the redemption of one per cent of all the outstanding sinking fund bonds of the Union Pacific Railroad, took place at the offices of the company in Boston on the 24th ult. The bonds having been above par within the past sixty days there was not much interest in the drawing, it being optional with the holders of the bonds drawn whether they present them for redemption or not. If the bonds should happen to fall below par, the holders of fortunate numbers will undoubtedly avail themselves of the opportunity to realize the difference between the market price and par, especially as the drawn bonds, if not presented for redemption, cease to be a good delivery in the New York Stock Exchange. As provided by the Sinking Fund, the drawing took place in the presence of E. B. Wesley, a member of the Union Trust Company of New York, which is the trustee of the bondholders; Elisha Atkins, Vice President of the Union Pacific Railroad Company, who drew the numbers; Henry McFarland, the Treasurer,

and James G. Harris, a Notary Public, who turned the "wheel of fortune" in which the numbers were placed. The required number, 140, were drawn in exactly twenty minutes, as follows:

7,941	9,226	1,412	8,203
6,000	6,879	4,288	11,229
4,202	8,697	2,823	13,472
7,707	11,955	3,113	996
8,007	10,267	316	13,518
13,462	5,454	208	11,249
4,547	18,014	736	3,217
1,709	6,282	1,403	7,126
3,032	12,831	1,970	12,869
3,193	11,860	13,582	12,353
5,794	5,440	8,428	3,963
11,711	8,763	6,806	9,162
988	867	6,406	1,675
1,966	14,665	8,752	297
9,796	10,725	10,970	43
5,503	4,696	10,414	5,551
6,796	13,455	9,830	13,684
6,609	6,038	14,609	12,826
684	5,480	5,012	6,967
5,024	9,487	3,216	10,029
10,754	3,676	1,358	4,515
11,685	146	6,503	14,764
11,593	12,859	5,880	3,268
10,011	12,924	13,535	5,805
6,516	3,081	7,087	10,673
13,480	10,040	4,713	5,190
12,815	13,317	3,100	8,214
2,953	13,184	3,969	8,890
1,200	4,433	12,544	13,110
4,710	5,524	10,864	2,625
1,799	6,531	4,740	4,085
3,233	10,027	4,078	12,201
8,743	13,439	4,067	2,536
11,151	6,590	14,096	7,902
5,901	13,092	6,464	

The Lodi Extension Railroad.

After a comparative slumber the old project of the extension of the Chicago and Northwestern Railway from Lodi to this city, has been revived. The length of the road will not exceed 75 miles, but we have considered it of very great importance, as it would make Milwaukee the terminus of the freight traffic of the Chicago and Northwestern Railway, and debouch into this city the vast business of its Minnesota and West Wisconsin lines, even at the present time covering 900 miles of railway, and when the Winona and St. Peter Railroad is extended through Dakota to Bismarck, it will add 1,200 miles to the present railroad system which now centers in our city. This additional mileage will of itself be an immense benefit, but the paramount advantage to Milwaukee lies in the fact that it will terminate in this city two great competing lines, so that the business of Milwaukee will not be dependent upon the management of one company. This will go further to make Milwaukee a metropolitan city than any other cause.

We have two great competing lines to Chicago, and everyone can perceive the advantage which has resulted to us thereby. We have two competing lines to the west; that will be secured by the completion of the Lodi extension. Whether the building of that road will be undertaken is yet in doubt. The Chicago and Northwestern Railway is inclined to do it, and can do it, as its finances are just now in excellent condition; but will the company start? that is the question.

The directors have sent a communication to the Milwaukee board of trade, and a committee, consisting of President Ray, O. J. Hale and Wm. P. McLaren, has been to Chicago to consult with President Keep. The directors feel that Milwaukee should offer some pecuniary aid; not to a large amount, but sufficient to show an interest in the undertaking. A subvention of \$200,000 is spoken of. That is certainly not a great deal for so important an enterprise, and in view of the valuable results which would flow therefrom. But people think twice before they tax themselves now a days. If the proposal was to endorse bonds

of the Chicago and Northwestern Railway to the amount of \$200,000, we think it would readily carry, or even a proposition of \$100,000 of direct aid. That would be evincing our good will and that is what the company want.

We hope that some arrangement will be perfected by which this road can be constructed at once. It would complete our railway system, and render our future growth such a positive certainty that it could not be diminished by the competition of other cities. Our citizens should understand that the line is rather an expensive one, for in some portions of Dodge county the grading is very heavy, and, even in these low priced days, we do not think the road from Lodi to Germantown where it joins the Fond du Lac Air Line could be completed with the steel bar rail, for less than \$20,000 per mile; so it would cost the Chicago and Northwestern Railway \$1,500,000, to lay down this line into Milwaukee, and the directors hope that one-eighth of that sum will be contributed by this city. An opportunity of this character should be well considered before it is allowed to pass.—*Milwaukee Wisconsin.*

Color Blindness and its Dangers.

The Royal Academy of Belgium, says Galina-ni's Messenger, has just published the report of a committee appointed to consider the subject of color blindness, in which safety of the traveling public is so largely interested. The first question it had to consider was whether Daltonism is inherent to the constitution of the person affected by it, or whether it can be contracted accidentally? To that inquiry the committee replies that the defective vision may arise from a serious illness, bruises or wounds on the head, the abuse of tobacco or the immoderate use of alcoholic drinks, and it therefore recommends the periodical examination of all persons who have to deal with colored signals. The second question was, can any practical and efficacious means be discovered to show that an agent is manacled with the loss of perception of color? To that the answer was that, as color-blindness is often only partial, accidental, or momentary, no such means exist.

But the committee proposes a method to prevent accidents occurring through the defect in question. It consists in adapting to every locomotive a rapidly analyzing apparatus which suppresses, even for those whose vision is defective to the highest degree, the possibility of confounding red or green with any other color. The apparatus consists of two glasses, one green and the other red. The moment the driver has the slightest doubt as to the color of a signal all he has to do is to look through those glasses. Seen through the red glass, the signal of that color will acquire more brilliancy, and will form a stronger contrast with all the rest of the visual field, because it hinders the passage of the other colored rays of light. On the other hand if a green signal is observed through a red glass the light is extinguished, apparently, as the blue and yellow rays which compose it cannot traverse the red of the glass. The same effect is produced in the opposite direction by the green glass, which prevents the passage of the red rays, and consequently a light of that color becomes almost, if not quite invisible. That means of determining signals, although infallible in daylight, is not so efficacious at night, but would nevertheless be a great protection to the traveling public.

Wm. Gilmore of Baltimore has been chosen Vice President of the Baltimore and Delta Railway Company. Major Dandridge is reported to be pushing forward the location of the road, and expects to complete it by the middle of September, the engineer being now in Summerfield Valley, near Cromwell's bridge, working in the direction of Baltimore.

Crusade against Labor-Saving Machinery.

In some of the Western States recently there have been menacing demonstrations against labor-saving machinery, and even actual destruction of such property, by bands of laboring men. The hostility to labor-saving machinery is so old that it might have been thought it would have worn itself out by this time. But ignorance is ever fresh, and it takes up the most antiquated and exploded fallacies with complete confidence in their soundness. It should not be necessary at this day to contend seriously for the proposition that labor-saving machinery benefits the working classes, but when we find demagogues encouraging the belief that this, like other forms of invention, is somehow only a sinister device of "capital" to oppress the working classes, it becomes requisite to meet the heresy plainly, and to controvert it, if for the ten thousandth time.

Perhaps as good a way as any to show the unreasonableness of the resurrected clamor against machinery is to demonstrate what the world would be without it. We know what the condition of the workmen was in Europe before machinery was brought into use. The cost of production was then so high as to limit its extent. Manufactures could only be carried on in a very small way, and consequently a comparatively small percentage of men could find employment at remunerative wages. In those times, moreover, whoever worked for wages was compelled to work very much harder than is necessary now. Every process almost had to be performed by manual labor. The lot of the working man was infinitely harder than at present, and because trade was poor and dull wages were low, and living full of toil and hardship. Since the introduction of machinery the condition of the working classes has been steadily improving. The impetus given to production by new processes has vastly enlarged the area of trade and manufacture, provided employment for millions who could not have earned their living at all under the old conditions, raised wages, and rendered the work far easier to all concerned.

If we desire, however, to know how a country flourishes without labor-saving machinery, we have only to turn to China to satisfy ourselves. It is singular that those who are fondest of the saying "The Chinese must go" should have hit upon so thoroughly Chinese a theory about machinery; but so it is. In China both the people and the Government have set their faces steadily against the introduction of all kinds of machinery. They will have none of it. Every description of labor is performed manually. Even beasts of burden are regarded with disfavor, and men may be seen between the shafts, or acting as mules and pack-horses. So general and deep seated is the Chinese repugnance to whatever saves labor or cheapens production, that in many provinces they have suffered the canals to become choked up, and have even destroyed valuable irrigation works. They would not permit railroads to be built, and when a short line had, in the face of great difficulties, been completed at Woosung, the Mandarin governing the district was ordered to buy the railroad and then to have it destroyed. And now what are the effects upon the country of this long-continued and rigorous carrying out of the anti-machinery theory? Travelers tell us that the condition of the masses in China is deplorable. The struggle for existence there is more desperate than in any other portion of the globe. And when from any natural cause a failure of the crops occurs, the inevitable result is a devastating famine. Such a famine, appalling in its consequences, is ever now blasting whole provinces in China. It has been asserted upon good authority that within the past year not less than five millions of people have starved to death. That is to say, a number equal to one-eighth of the entire population of the United States have perished from hunger. This awful destruction of human life is mainly attributable to the policy which some of our workmen are at present advocating here. The rooted hatred of the Chinese to all labor-saving machinery resulted in leaving

them without any adequate means of transportation. They had neither railroads nor canals, and when the famine came upon them there was no way of relieving the suffering people.

During the last famine in India the Government was enabled to save hundreds of thousands of lives by pouring supplies into the interior districts over the railroads. But for these means of rapid transportation the loss of life might have been as great as it has been in China. The Chinese have refused to have any machinery, and one result is that famine finds them defenseless. Nor are the Chinese working classes any better for the absence of machinery in other ways. Civilization has stagnated with them. Though they possess a really admirable educational system, and though there is probably far less dense ignorance among their masses than exists in many European countries, they find it impossible to do more than secure a bare living, and old age usually finds them destitute and dependent.

If machinery could be abolished in America tomorrow, if every power-loom and patent reaper and header and thrasher and lathe and engine and press could be destroyed, the effects would be simply fatal to the prosperity of the nation. Instead of there being more employment for labor there would be less. Capital would no longer be able to embark in extensive productive enterprises. Society would revert to primitive—that is, savage—conditions. Every man would have to depend for his living upon what he could produce himself. Accumulation would cease. The arts and luxuries which stimulate industry and enlarge the field of labor, would perish. Civilization would be arrested, as it has been in Asia, and the great republic would sink into impotence and insignificance.

It is time that such rudimentary truths as that of the value and beneficence of labor-saving machinery were generally comprehended. It is a direct impeachment of the intelligence of working men who belong to a country the prosperity and rapid progress of which have been caused by this agency, when they clamor for a return to the old barbarous methods of production and manufacture. If it had not been for machinery the United States would never have attracted the population or amassed the wealth it has done. Machinery has raised the working man higher than he has ever stood before in the world's history. Despite all the loose talk of the hour about the wrongs of labor, we do not hesitate to assert that the condition of labor is to-day more satisfactory in all respects than at any previous period. Temporary business stagnation, strikes and lock-outs do not refute this statement. They are ephemeral phenomena, and will disappear. But there is no danger that labor will be forced to part with any of the great advances it has secured during the last half century, and it is to be hoped that among its other advantages it will soon learn the folly and inconsistency of quarreling with its best friend, labor-saving machinery.—*Sacramento Record-Union*.

The Holly System of Heating.

Since the mill explosion the millers' attention has been drawn to some plan for heating the vast institutions located at the falls which would lessen the danger from fire. A plan has been proposed by Messrs. Bennett, Osborne & Co., of St. Paul, who are busily engaged in talking up a stock company for the erection of a steam boiler house on Spirit Island in the river, from which it is proposed to lay steam mains, and supply the mills with steam upon much the same principle as gas and water are supplied to cities. It is believed that all the manufactories can, by reason of their location, be supplied from this source, and steam power also be at the command of establishments located within a short distance. The feasibility of the system itself, it will be remembered, has been demonstrated at Lockport, N. Y., by Holly, the inventor of the Holly system of water works. The millers propose to own the works, which are to cost about \$15,000. Messrs. Bennett, Osborne & Co., make a proposition by which they agree

to superintend the work for 5 per cent of the cost, and are to operate the works six months free of charge. The project has just been put upon foot, but it is understood that Gov. Washburn has already signified his intention to take one-fourth of the stock.—*Minneapolis Tribune*.

The Coal Trade.

For the week ending July 20, the total anthracite production, as reported by the several carrying companies, amounted to 491,445 tons, against 461,262 tons in corresponding week last year, an increase of 30,183 tons. The total amount of anthracite mined for the coal year is 7,718,186 tons, against 10,481,242 tons for same period last year, a decrease of 2,763,056 tons. The quantity of bituminous coal sent to market for the week amounted to 72,925 tons, against 81,389 tons in corresponding week last year, an increase of 41,536 tons. The total amount of bituminous mined for the year is 1,673,148 tons, against 1,706,406 tons for corresponding period last year, a decrease of 33,258 tons. The total tonnage of all kinds of coal for the week is 564,370 tons, against 492,651 tons in corresponding week last year, a decrease of 71,719 tons. The total tonnage of all kinds of coal for the coal year is 9,391,334 tons, against 12,187,648 to same date last year, a decrease of 2,796,314 tons. The receipts at Perth Amboy for the week ending on Saturday, July 27th, were 12,875 tons, the shipments 13,993 tons, leaving a stock on hand of 39,000 tons, against 114,000 tons at same date last year. The quantity of coal and coke carried over the Pennsylvania Railroad for the third week of July was 91,712 tons, of which 73,058 tons were coal, and 18,654 tons coke. The total carried for the year is 2,568,400 tons, of which 2,002,459 tons were coal and 565,941 tons coke. These figures embrace all the coal carried over the road, east and west.—*Phila. Ledger*, July 29.

Wine Product of France.

According to Gallignani's Messenger the following are authentic details of the production of Wine in France:

The culture of the vine extends over 2,600,000 hectares (2½ acres) of territory. The average yield of wine during the last ten years was 59,338,000 hectolitres (22 gallons), or 21½ hectolitres per hectare. The vintage in 1875 amounted to 83,362,000 hectolitres, which was the largest ever known. The average annual production of Bordeaux wine, that grown in the Department of the Gironde alone, is 2,400,000 hectolitres. Burgundy, represented by the Departments of the Cote d'Or, Rhone, Saone-et Loire, and Yonne, produces 3,874,000 hectolitres. The most renowned of the vintages are those of Chambertin, Clos-Vougeot, Romanee, Conti, Corton, Pomard, Meursault, Montrachet, Beaune, Nuits, &c. Champagne wines come from the Department of the Marne alone. The yearly production is 443,000 hectolitres. The number of bottles exported in the ten years, 1868 to 1877, was 147,000,000. Notwithstanding the large production in France, a considerable quantity of foreign wine is received from Spain, Italy, and Portugal in particular. Those imports amounted in 1877 to 676,401 hectolitres, but about 300,000 hectolitres were re-exported.

A Narrow Gauge Railroad has been proposed in Guatemala, and agents are now in San Francisco for the purpose of interesting capitalists in the scheme. It is understood that a section of thirty miles, to penetrate the coffee region will be first built, and, if successful, the road will be extended to the capital of the State. Should the necessary capital be secured in San Francisco, it is claimed that the trade of Guatemala will be attracted to that city. If the necessary aid cannot be secured there, an appeal will be made to the capitalists of the East or of Europe.

Trial of Steam Road Wagons.

A year or two ago the Wisconsin Legislature offered a prize of \$10,000 for a perfect steam wagon for general agricultural and hauling purposes, to be able to stand such tests as a board of three commissioners should propose. Among other things, the contesting machines were to make a 200-mile trip along the country roads of the State, due north and south, haul a heavy wagon behind them, be able to plow, run threshing machines, and perform other feats such as the ingenuity or wisdom of the commissioners might suggest. The commission was duly appointed, and met at Green Bay, Wis., on the 15th ult. There were but two entries, the "Oshkosh," by Schomer & Farrand, of Oshkosh, and the "Green Bay," by Cowles Bros., of East Green Bay. The latter machine met with several accidents, which detained it on the road, but the former made the trial trip according to the conditions named, traversing the distance between Fort Howard and Madison, 201 miles, in 33 hours, 27 seconds, or six hours less than the time required by the specifications, which called for an average speed of five miles an hour. At various points along the line, however, it attained a much greater speed, in one instance making 21 miles in 2 hours 10 minutes, and on the Oshkosh race course doing a mile in 4.36. At Fort Atkinson it was attached to a gang of two plows, and turned over a goodly portion of a two-acre field. The machine weighs 4,800 pounds; with water and coal for eight miles, 6,600 pounds, and hauled throughout a wagon weighing 3,500 pounds.

According to a cable dispatch from London, England, to the Toronto Globe, arrangements have been concluded between the Great Western and Canada Southern Railways for a division of the entire competitive traffic. An improvement in the rates and reduction of working expenses of the roads is anticipated.

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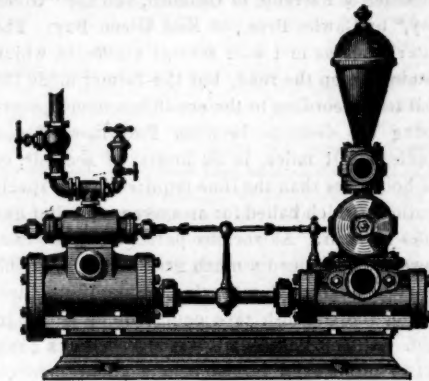
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